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Oceania M&A Review H1 2018

The following report details mergers and acquisitions activity in Oceania in H1 2018 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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Oceania inbound M&A volume was the lowest in ten years, value in five years

The value of mergers and acquisitions (M&A) targeting companies based in Oceania in H1 2018 continued to form a series of peaks and troughs, which first emerged in 2015 to 2016, as dealmaking fell to AUD 68,892 million from AUD 85,775 million in H2 2017. While value was the lowest recorded since H1 2013 (AUD 66,675 million), any growth recorded for volume was stripped away over the six months as companies announced 1,669 deals, representing the lowest since H2 2008 (1,508). Interestingly, Oceanic outbound M&A totalled 166 deals worth an aggregate AUD 16,683 million, from 169 deals totalling AUD 11,427 million in H2 2017, indicating growth was driven by higher valuations rather than an increase in the volume of deals announced during the six months.

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

Announced date	No of deals	Total deal value (mil AUD)
H1 2018	1,669	68,892
H2 2017	2,274	85,775
H1 2017	2,097	74,995
H2 2016	2,285	92,961
H1 2016	2,160	75,658
H2 2015	2,578	127,092

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

Announced date	No of deals	Total deal value (mil AUD)
H1 2018	166	16,683
H2 2017	169	11,427
H1 2017	197	15,066
H2 2016	191	10,701
H1 2016	182	5,771
H2 2015	171	7,795



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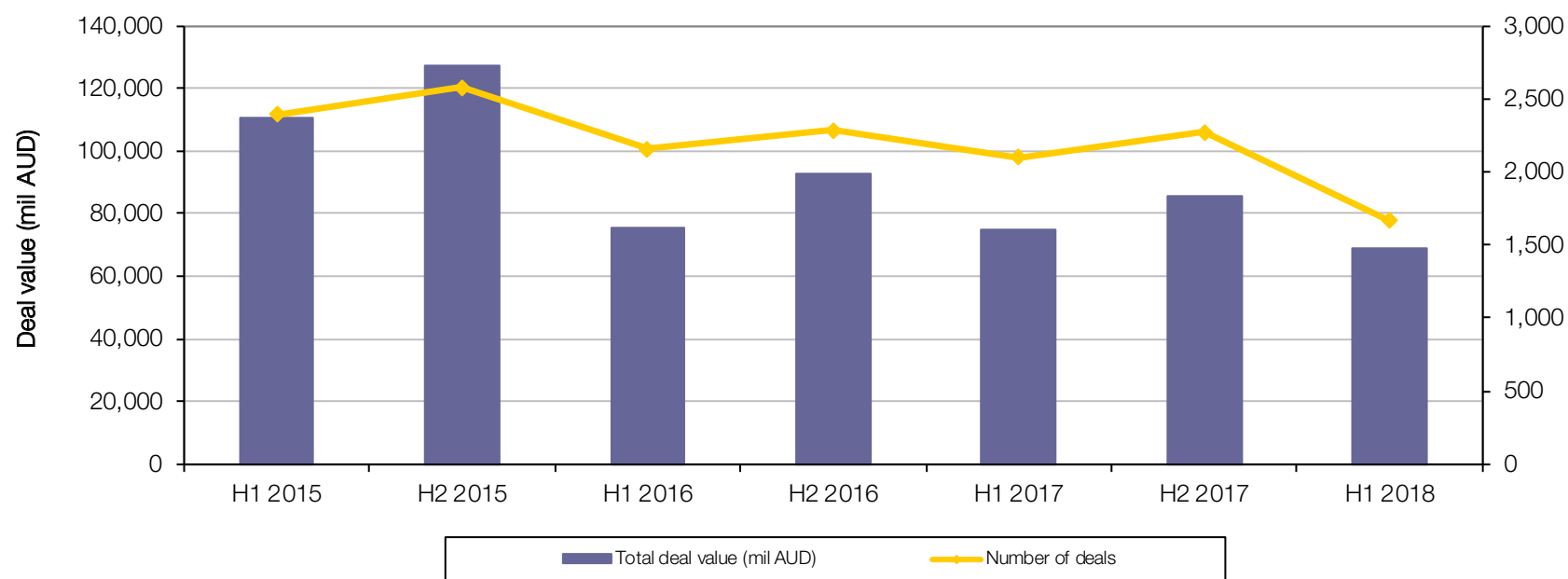


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Deals with Oceanic targets by volume and value



Top 20 M&A deals with Oceanic targets by value in H1 2018

	Deal value (mil AUD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	6,231	Acquisition 13% to 100%	Snowy Hydro Ltd	AU	Government of Australia	AU	02/03/2018
2.	3,080	Acquisition 100%	Investa Office Fund	AU	Quartz BidCo Pty Ltd; Quartz Sub TC Pty Ltd	AU; AU	13/06/2018
3.	2,905	Acquisition 80%	Rio Tinto Ltd's Kestrel mine	AU	EMR Capital Management Ltd; Adaro Capital Ltd	KY; MY	27/03/2018
4.	2,530	Capital Increase 10%	Woodside Petroleum Ltd	AU			14/02/2018
5.	2,205	Acquisition 82%	Rio Tinto Ltd's Bowen Basin mines	AU	Glencore plc	GB	20/03/2018
6.	1,874	IBO 100%	Sirtex Medical Ltd	AU	China Grand Pharmaceutical and Healthcare Holdings Ltd; CDH Genetech Ltd	BM	14/06/2018
7.	1,690	Capital Increase	Westpac Banking Corporation	AU			05/02/2018
8.	1,365	Capital Increase	Commonwealth Bank of Australia Ltd	AU			07/03/2018
9.	1,250	IBO 100%	I-MED Network Pty Ltd	AU	Permira VI		22/01/2018
10.	1,217	Acquisition 100%	APN Outdoor Group Ltd	AU	JCDecaux SA	FR	26/06/2018
11.	1,131	Acquisition 100%	Haier New Zealand Investment Holdings Ltd	NZ	Haier Singapore Investment Holding Pte Ltd	SG	26/04/2018
12.	1,130	Acquisition 100%	Wanda Australia Commercial Properties Pty Ltd	AU	AWH Investment Group Pty Ltd	AU	29/01/2018
13.	1,103	Capital Increase 19%	Devex Resources Ltd	AU			14/05/2018
14.	1,100	Capital Increase 34%	Reliance Worldwide Corporation Ltd	AU			24/05/2018
15.	1,000	Capital Increase	Macquarie Group Ltd	AU			07/05/2018
16.	1,000	IBO 100%	Accolade Wines Holdings Australia Pty Ltd	AU	Carlyle Asia Partners IV LP	KY	05/04/2018
17.	800	IBO majority stake	Nature's Care Manufacture Pty Ltd	AU	China Jianyin Investment Co., Ltd; Jiantou Huawei Investment Co., Ltd; Tamar Alliance Partners Fund I LP	CN; CN; HK	11/04/2018
18.	747	Minority stake 48%	Danaos Corporation	MH	Creditors		20/06/2018
19.	744	Acquisition 25% to 75%	ExxonMobil Corporation, BHP Billiton Ltd and Woodside Petroleum Ltd's Scarborough gas field	AU	Woodside Petroleum Ltd	AU	14/02/2018
20.	734	Acquisition 100%	Royal Dutch Shell plc's gas and oil exploration and production assets in New Zealand	NZ	OMV New Zealand Ltd	NZ	15/03/2018

Notable high-value dealmaking supports M&A value

There were 16 deals in the top 20 targeting companies based in Oceania worth AUD 1,000 million or more in H1 2018 and which, together, accounted for 40 per cent of the half-year total of AUD 68,892 million.

International acquirors featured prominently in H1 2018's top 20, though the largest acquisition announced over the six months was kept within the region as the government of Australia increased its 13 per cent stake in iconic renewable electricity power scheme Snowy Hydro by acquiring the 87 per cent interest held by the governments of Victoria and New South Wales for AUD 6,231 million.

Blackstone led the second-largest deal of the six months after announcing plans to take Investa Office Fund private for AUD 3,080 million while the third-biggest deal went to EMR Capital and Adaro Capital, which are buying the majority of Rio Tinto's Kestrel mine for AUD 2,905 million.

While Australian companies made up the majority of H1 2018's top 20 deals by value, two companies based in New Zealand and another in the Marshall Islands made an appearance: Qingdao Haier of China, via a Singaporean arm, is buying all of Haier New Zealand for AUD 1,131 million; OMV New Zealand is in the process of taking over Shell's domestic oil and gas exploration and production assets for AUD 734 million; and Danaos announced a debt refinancing worth AUD 747 million.

Value of Oceanic deals by acquirors in tax havens, Western Europe and Asia increase in H1 2018

Acquirors based in Australia were the main drivers of the value of M&A targeting companies in Oceania in H1 2018, with 485 deals worth an aggregate AUD 24,062 million, which represented 29 per cent of half-year's total volume (1,669 deals) and 35 per cent of overall value (AUD 68,892 million). It is worth nothing this result was down over the six months, and an increase in the value of Oceanic dealmaking by acquirors based in the UK, Hong Kong, and Japan, for example, could not reverse the impact declines recorded for Bermuda, the US, Canada and Singapore, among others, had on overall value for H1 2018.

In monetary terms, entities incorporated in the Cayman Islands were the main non-Oceanic acquirors of targets based in the region, mainly due to EMR and Adaro's deal for Rio Tinto's Kestrel mine (which also made inbound Malaysian buyers among the top five M&A acquirors of Oceanic targets in H1 2018) and Carlyle's Asia Partners IV fund taking over Accolade wines.

By volume, after Australia, companies based in the US were the next main acquirors after announcing 62 deals for Oceanic targets worth a combined USD 2,910 million.

US companies were attractive targets of outbound M&A by volume but were overtaken by Canadian and Spanish targets by value

Outbound Oceania M&A was mainly driven by dealmaking for companies based in the US, the UK, China and Canada, though Spain was a surprise addition to the top five target countries of outbound Oceanic M&A by value, due to IFM Investors' acquisition of Madrid-based toll road operator OHL Concesiones for AUD 3,440 million.

However, dealmaking targeting this Western European country was overtaken by that of Canada, which featured in AUD 5,772 million-worth of outbound deals. Spain, Canada and the UK were the only ones in the top five for which value increased on levels recorded in H2 2017. Value for outbound M&A targeting the US and China fell to AUD 1,957 million and AUD 1,291 million, respectively.

H1 2018 PE, VC and DC value boosted by four AUD 1bn+ deals, volume slipped to pre-H2 2016 figures

Four private equity, venture capital and development capital (PE, VC and DC) investments in Oceanic targets worth AUD 1,000 million or more in H1 2018 reversed losses recorded in H2 2017 by boosting total value to AUD 10,279 million, though the figure was still shy of the AUD 12,565 million-worth of deals announced in H1 2017 and those recorded for 2016.

While H1 was one of five half-yearly periods on record for which M&A value topped AUD 10,000 million, volume failed to remain above the 100-deal mark as activity slipped to pre-H2 2016 figures, indicating the growth in M&A was driven by dealmaking with high values, rather than an increase in the volume of deals announced during the six months.

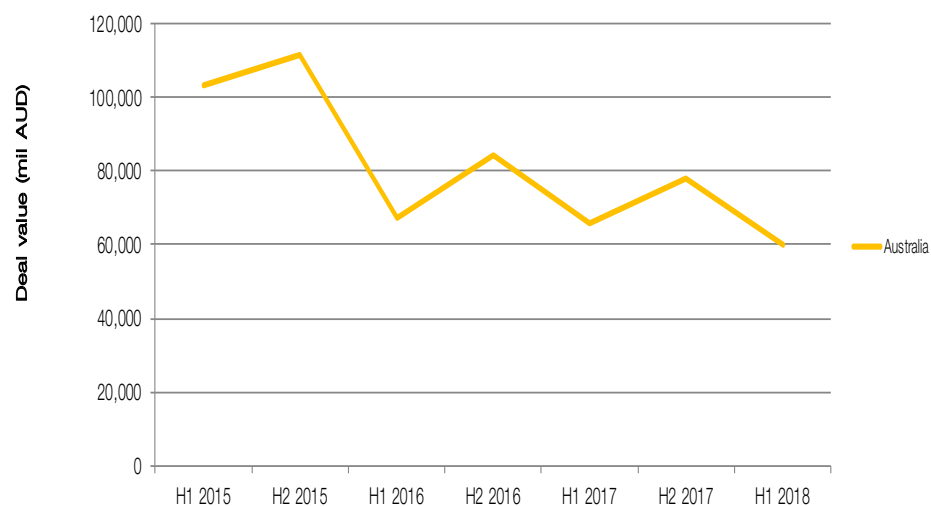
Investors behind the only four deals worth AUD 1,000 million or more which were announced during the six months range from EMR Capital and CDH Investment to Permira and Carlyle. While mining assets accounted for the largest deal by value, the healthcare sector received a fair amount of attention as deals for Sirtex Medical and I-MED Network were worth AUD 1,874 million and AUD 1,250 million, respectively.

Pacific Equity Partners featured twice in the top 20 PE, VC and DC investments by value after backing the acquisitions of Acumen Metering and LifeHealthcare for AUD 267 million and AUD 211 million, respectively.

Deals with Australia targets by volume and value

Announced date	No of deals	Total deal value (mil AUD)
H1 2018	1,475	60,068
H2 2017	2,060	78,203
H1 2017	1,833	65,756
H2 2016	2,016	84,175
H1 2016	1,936	67,427
H2 2015	2,274	111,673

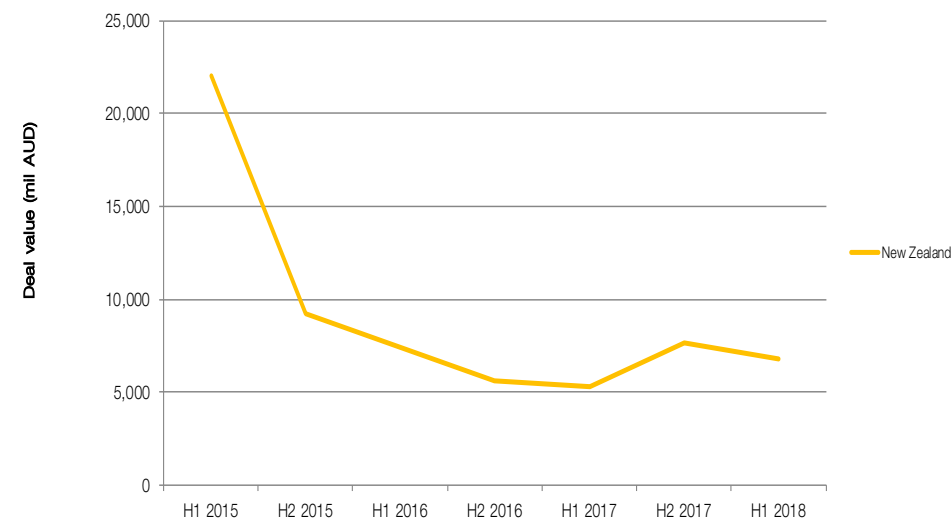
Value of deals with Australia targets



Deals with New Zealand targets by volume and value

Announced date	No of deals	Total deal value (mil AUD)
H1 2018	156	6,814
H2 2017	189	7,696
H1 2017	235	5,335
H2 2016	225	5,651
H1 2016	200	7,440
H2 2015	269	9,250

Value of deals with New Zealand targets



Countries targeting Oceanic companies

Top acquirors of Oceanic targets in H1 2018

Deals by volume

Acquiror country	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018
Australia	689	788	586	704	613	665	485
US	118	140	109	100	98	87	62
New Zealand	75	101	60	78	76	66	44
UK	43	48	28	34	55	39	26
Hong Kong	26	14	20	14	22	27	22
Canada	11	15	15	18	16	19	21
Singapore	14	19	18	12	20	23	20
Taiwan	9	11	7	10	9	6	17
Japan	12	6	6	9	7	11	11
Cayman Islands	6	13	9	14	6	16	11
China	18	18	19	22	18	23	11
Bermuda	22	11	14	5	7	8	11

Countries targeting Oceanic companies

Top acquirors of Oceanic targets in H1 2018

Deals by value

Acquiror country	H1 2015 (mil AUD)	H2 2015 (mil AUD)	H1 2016 (mil AUD)	H2 2016 (mil AUD)	H1 2017 (mil AUD)	H2 2017 (mil AUD)	H1 2018 (mil AUD)
Australia	27,997	55,800	33,306	53,127	39,848	36,117	24,062
Cayman Islands	147	778	85	1,054	1,554	1,883	4,786
Bermuda	226	93	507	52	106	5,148	3,099
Malaysia	0	3	1	9	57	104	2,919
US	14,563	10,985	3,951	14,950	3,986	5,439	2,910
UK	3,324	13,669	639	383	1,472	702	2,348
Hong Kong	10,049	825	1,660	1,587	4,822	1,970	2,268
France	71	109	172	1	0	270	1,736
Canada	12,296	12,701	1,192	10,095	7,875	3,391	1,506
Singapore	498	1,578	1,215	826	159	2,610	1,483
New Zealand	1,323	1,789	1,996	1,332	1,120	1,140	1,333
Japan	8,204	2,705	94	1,501	148	791	1,188

Target countries of interest to Oceanic companies

Top 10 target countries of Oceanic acquirors in H1 2018

Deals by volume

Target country	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018
Australia	657	750	562	670	588	640	467
New Zealand	110	140	82	113	107	95	65
US	39	45	48	34	42	45	35
UK	23	19	30	41	21	23	21
China	20	17	19	17	9	6	16
Canada	11	6	11	11	12	7	11
Hong Kong	3	8	2	3	4	6	10
Singapore	12	6	8	13	13	13	9
Germany	4	7	3	9	9	4	8
France	4	1	5	2	5	1	4

Target countries of interest to Oceanic companies

Top 10 target countries of Oceanic acquirors in H1 2018

Deals by value

Target country	H1 2015 (mil AUD)	H2 2015 (mil AUD)	H1 2016 (mil AUD)	H2 2016 (mil AUD)	H1 2017 (mil AUD)	H2 2017 (mil AUD)	H1 2018 (mil AUD)
Australia	27,011	53,070	32,011	51,315	39,159	35,597	22,754
Canada	60	20	1,088	376	240	59	5,772
Spain	0	157	1,210	1	3	0	3,440
New Zealand	2,551	4,974	3,157	3,157	2,410	1,683	3,212
US	3,064	3,138	2,103	5,424	2,757	5,742	1,957
UK	2,334	1,021	2,521	841	5,959	516	1,909
China	260	100	920	1,304	245	1,154	1,291
Israel	6	24	78	7	96	681	637
Switzerland	387	21	0	1	1	0	561
Marshall Islands	114	0	129	266	2,124	1,071	522

Industries being targeted within Oceania

Top 20 target sectors in H1 2018 - deals with Oceanic targets

Deals by volume

Target sector	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018
Mining & Extraction	722	778	732	721	632	787	565
Computer, IT and Internet services	398	448	386	420	338	438	329
Personal, Leisure & Business Services	486	494	419	426	375	374	285
Banking, Insurance & Financial Services	457	472	349	421	349	342	248
Industrial, Electric & Electronic Machinery	84	100	89	102	104	129	85
Wholesaling	90	124	76	80	82	66	74
Public Administration, Education, Health Social Services	168	148	122	118	106	88	65
Biotechnology, Pharmaceuticals and Life Sciences	53	46	38	25	53	41	57
Chemicals, Petroleum, Rubber & Plastic	71	76	84	67	57	73	54
Retailing	150	154	118	144	111	64	54
Property Services	169	120	113	122	99	95	52
Food & Tobacco Manufacturing	60	91	47	74	85	78	49
Transport, Freight, Storage & Travel Services	133	122	98	110	73	96	42
Utilities	72	76	61	49	44	42	37
Construction	45	66	42	44	43	50	37
Agriculture, Horticulture & Livestock	53	57	49	55	52	55	36
Metals & Metal Products	58	66	57	45	33	36	35
Communications	70	67	28	65	62	40	28
Hotels and Restaurants	58	67	46	40	44	51	24
Printing & Publishing	11	11	6	22	19	19	15

Industries being targeted within Oceania

Top 20 target sectors in H1 2018 - deals with Oceanic targets

Deals by value

Target sector	H1 2015 (mil AUD)	H2 2015 (mil AUD)	H1 2016 (mil AUD)	H2 2016 (mil AUD)	H1 2017 (mil AUD)	H2 2017 (mil AUD)	H1 2018 (mil AUD)
Mining & Extraction	11,781	17,555	6,731	9,338	11,589	16,330	17,829
Banking, Insurance & Financial Services	54,083	47,651	32,102	15,081	18,383	24,509	11,367
Personal, Leisure & Business Services	31,646	10,017	11,025	13,009	11,669	17,745	10,687
Utilities	1,740	24,421	2,358	19,627	13,960	3,529	8,157
Property Services	12,505	3,290	3,168	3,825	3,424	4,396	5,918
Computer, IT and Internet services	17,446	13,974	10,115	9,213	9,224	17,055	4,080
Industrial, Electric & Electronic Machinery	789	898	1,838	2,086	1,425	1,708	4,014
Chemicals, Petroleum, Rubber & Plastic	8,560	2,230	3,731	1,857	1,384	3,216	3,389
Transport, Freight, Storage & Travel Services	23,553	12,587	21,764	17,691	6,044	8,840	3,286
Wholesaling	2,392	4,906	1,725	4,730	1,966	1,767	3,177
Metals & Metal Products	1,191	1,378	1,949	3,828	551	1,461	2,924
Retailing	17,901	4,252	5,786	9,116	4,449	1,367	2,671
Food & Tobacco Manufacturing	1,835	2,709	1,019	3,130	3,162	4,609	2,617
Public Administration, Education, Health Social Services	3,334	6,159	2,959	5,251	4,920	2,220	2,534
Wood, Furniture & Paper Manufacturing	554	574	650	623	244	1,352	1,531
Hotels and Restaurants	2,994	2,383	1,701	1,558	3,019	3,529	1,496
Leather, Stone, Clay & Glass products	860	883	455	4,743	356	219	1,384
Construction	962	2,682	1,426	1,563	3,142	5,654	1,149
Biotechnology, Pharmaceuticals and Life Sciences	702	608	1,041	278	1,524	352	1,034
Communications	7,310	3,771	1,988	2,048	2,166	1,216	651

Industries being targeted within Oceania

Top 20 target sectors in H1 2018 - deals with Oceanic acquirors

Deals by volume

Target sector	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018
Computer, IT and Internet services	235	232	228	221	204	231	174
Personal, Leisure & Business Services	202	217	181	209	181	159	138
Mining & Extraction	153	179	116	159	123	143	121
Banking, Insurance & Financial Services	173	181	146	192	150	128	91
Industrial, Electric & Electronic Machinery	46	57	46	40	42	38	40
Public Administration, Education, Health Social Services	81	78	66	57	58	44	36
Wholesaling	51	61	37	42	39	41	34
Chemicals, Petroleum, Rubber & Plastic	32	28	19	16	28	18	29
Retailing	63	70	53	81	70	35	24
Transport, Freight, Storage & Travel Services	52	71	34	44	38	61	24
Food & Tobacco Manufacturing	30	46	21	35	36	35	22
Utilities	33	36	18	18	24	20	20
Biotechnology, Pharmaceuticals and Life Sciences	13	16	11	6	15	11	20
Agriculture, Horticulture & Livestock	26	26	16	26	26	28	18
Communications	36	37	12	34	20	18	17
Property Services	54	49	45	66	40	36	15
Construction	21	21	19	19	25	24	15
Hotels and Restaurants	27	20	17	24	15	24	11
Metals & Metal Products	29	26	18	15	19	13	11
Printing & Publishing	4	4	4	11	7	13	11

Industries being targeted within Oceania

Top 20 target sectors in H1 2018 - deals with Oceanic acquirors

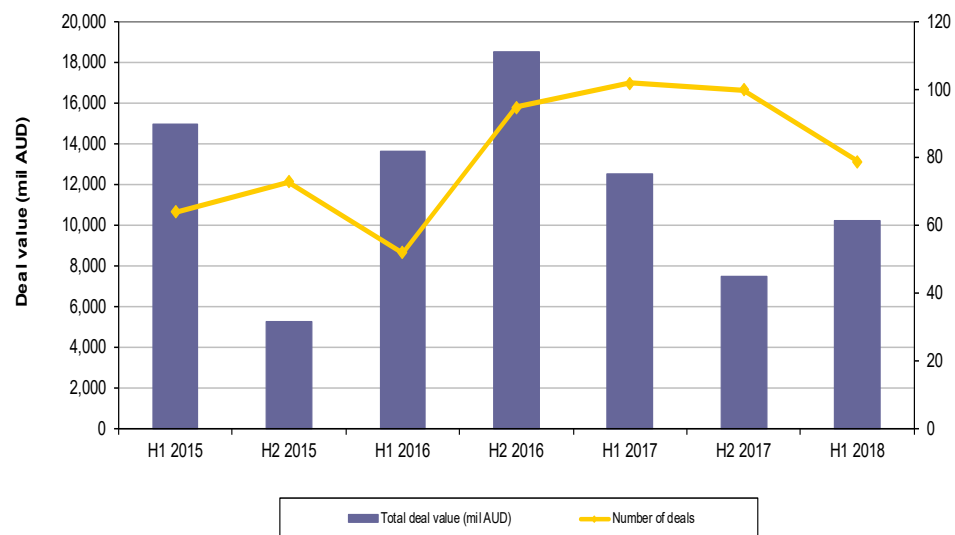
Deals by value

Target sector	H1 2015 (mil AUD)	H2 2015 (mil AUD)	H1 2016 (mil AUD)	H2 2016 (mil AUD)	H1 2017 (mil AUD)	H2 2017 (mil AUD)	H1 2018 (mil AUD)
Personal, Leisure & Business Services	7,620	5,005	5,853	8,682	7,263	13,254	9,467
Utilities	860	17,315	1,220	16,730	9,852	1,417	7,774
Transport, Freight, Storage & Travel Services	2,064	9,004	16,675	13,556	4,000	7,219	7,376
Mining & Extraction	6,392	9,264	2,365	4,708	7,250	7,330	6,649
Property Services	9,130	1,576	1,055	2,365	1,214	2,324	4,444
Construction	270	355	862	240	1,672	2,664	3,872
Chemicals, Petroleum, Rubber & Plastic	4,380	573	1,486	4,454	3,057	1,438	3,252
Industrial, Electric & Electronic Machinery	687	335	1,378	449	411	1,379	3,246
Computer, IT and Internet services	5,407	10,374	4,481	4,833	7,134	13,248	2,368
Banking, Insurance & Financial Services	5,207	12,049	16,330	5,624	16,638	8,256	2,273
Metals & Metal Products	832	1,673	1,100	602	376	252	1,845
Public Administration, Education, Health Social Services	1,292	2,214	1,309	3,772	4,138	1,124	1,311
Miscellaneous Manufacturing	232	81	1,252	14	0	183	1,098
Biotechnology, Pharmaceuticals and Life Sciences	325	416	263	270	1,301	165	992
Leather, Stone, Clay & Glass products	449	610	119	3,860	273	67	790
Food & Tobacco Manufacturing	969	2,197	171	1,537	1,762	1,840	722
Hotels and Restaurants	1,007	971	623	839	2,119	2,808	545
Agriculture, Horticulture & Livestock	662	1,296	395	609	401	1,118	450
Wholesaling	1,361	3,161	676	3,461	391	746	439
Retailing	3,183	1,787	2,567	6,874	2,420	404	413

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 2018	79	10,279
H2 2017	100	7,495
H1 2017	102	12,565
H2 2016	95	18,579
H1 2016	52	13,633
H2 2015	73	5,269

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



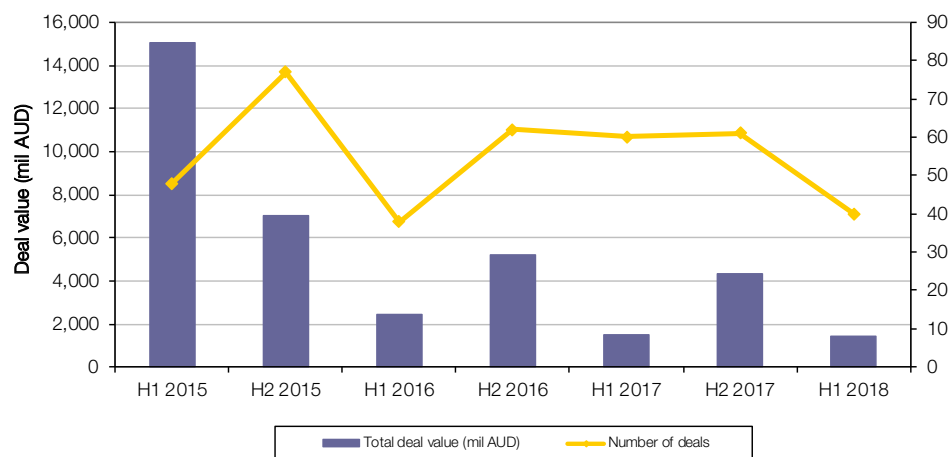
Top 20 private equity deals with Oceanic targets by value in H1 2018

	Deal value (mil AUD)	Deal type	Target	Target country	General Partner/Fund Manager	Announced date
1.	2,905	Acquisition 80%	Rio Tinto Ltd's Kestrel mine	AU	EMR Capital Management Ltd	27/03/2018
2.	1,874	IBO 100%	Sirtex Medical Ltd	AU	CDH Investment Advisory Pte Ltd	14/06/2018
3.	1,250	IBO 100%	I-MED Network Pty Ltd	AU	Permira Advisers LLP	22/01/2018
4.	1,000	IBO 100%	Accolade Wines Holdings Australia Pty Ltd	AU	Carlyle Group LP	05/04/2018
5.	800	IBO majority stake	Nature's Care Manufacture Pty Ltd	AU	China Jianyin Investment Co., Ltd; Tamar Alliance Capital Ltd	11/04/2018
6.	530	IBO 100%	Sino Gas & Energy Holdings Ltd	AU	Lone Star Global Acquisitions Ltd	31/05/2018
7.	267	Acquisition 100%	Acumen Metering Pty Ltd	AU	Pacific Equity Partners Pty Ltd	24/05/2018
8.	211	IBO 100%	LifeHealthcare Group Ltd	AU	Pacific Equity Partners Pty Ltd	06/02/2018
9.	200	IBO majority stake	Darrell Lea Confectionery Co Pty Ltd	AU	Quadrant Private Equity Pty Ltd	15/01/2018
10.	136	Acquisition 100%	Macpac Holdings Pty Ltd	AU	Intermediate Capital Group plc	20/02/2018
11.	110	IBO 100%	Watermark Hotel & Spa Gold Coast; Watermark Hotel Brisbane	AU; AU	Salter Brothers Asset Management Pty Ltd	07/03/2018
12.	110	Minority stake	Judo Capital Holdings Ltd	AU	The Ontario Public Service Employees Union Pension Plan Trust Fund; The Myer Family Company Ltd; IronBridge Capital Management Pty Ltd	27/03/2018
13.	103	IBO 100%	Bluestone Holdings (Australia) Pty Ltd	AU	Cerberus Capital Management LP	26/02/2018
14.	100	IBO majority stake	SILK Laser Clinic Hyde Park Pty Ltd	AU	Advent Partners Pty Ltd	20/02/2018
15.	84	Minority stake	BigCommerce Pty Ltd	AU	General Catalyst Group Management LLC; GGV Management LLC; Tenaya Capital LLC; Goldman Sachs & Co	25/04/2018
16.	80	IBO 100%	Nucleus Network Ltd	AU	Crescent Capital Partners Management Pty Ltd	18/01/2018
17.	70	Acquisition 93%	Australian Maritime Systems Group Ltd	AU	Colinton Capital Partners Pty Ltd	03/04/2018
18.	60	Minority stake	SafetyCulture Pty Ltd	AU	Tiger Global Management LLC; Index Ventures SA; Morpheus Advisors LLC; Blackbird Ventures Pty Ltd	21/05/2018
19.	53	Acquisition 100%	Salmat Ltd's contact centre business	AU	Five V Capital Pty Ltd	26/03/2018
20.	51	Minority stake	Canva Pty Ltd	AU	Felicis Ventures Management Company LLC; Blackbird Ventures Pty Ltd; Sequoia China Investment Management LLP	08/01/2018

Completed IPOs by Oceanic companies by volume and value

Completed date	No of deals	Total IPO value (mil AUD)
H1 2018	40	1,440
H2 2017	61	4,296
H1 2017	60	1,493
H2 2016	62	5,188
H1 2016	38	2,441
H2 2015	77	7,039

Completed IPOs by Oceanic companies by volume and value



Top 20 completed IPOs by Oceanic companies by value in H1 2018

	IPO value (mil AUD)	Exchange	Target	Target country	Financial advisors	Lead managers	Underwriters
1.	466	ASX	WAM Global Ltd	AU		Bell Potter Securities Ltd; Patersons Securities Ltd; Baillieu Holst Ltd; Shaw and Partners Ltd; National Australia Bank Ltd; Taylor Collison Ltd; Ord Minnett Pty Ltd; Morgans Financial Ltd	
2.	240	ASX	Jupiter Mines Ltd	AU	Bank of America Corporation	Hartleys Ltd; Foster Stockbroking Pty Ltd; Aitken Murray Capital Partners Pty Ltd	
3.	175	ASX	Gryphon Capital Income Trust	AU	Seed Partnerships Pty Ltd	National Australia Bank Ltd; Morgans Financial Ltd	
4.	169	ASX	Evans Dixon Ltd	AU			
5.	70	ASX	Trimantium GrowthOps Ltd	AU		D2MX Pty Ltd	
6.	35	HKSE	Top Education Group Ltd	AU		CCB International Capital Ltd; China Goldjoy Securities Ltd; Long Asia Securities Ltd; Huabang Securities Ltd; Ballas Capital Ltd; Essence International Financial Holdings Ltd; China Galaxy International Securities (Hong Kong) Co., Ltd; AMTD Asset Management Ltd; China Everbright Securities (HK) Ltd; First Capital Securities Co., Ltd; Ever-Long Securities Co., Ltd; Lego Securities Ltd; China Galaxy International Securities (Hong Kong) Co., Ltd	CCB International Capital Ltd; First Capital Securities Co., Ltd; China Goldjoy Securities Ltd; Lego Securities Ltd; Long Asia Securities Ltd; Huabang Securities Ltd; Ballas Capital Ltd; Essence International Financial Holdings Ltd; China Galaxy International Securities (Hong Kong) Co., Ltd; AMTD Asset Management Ltd
7.	35	ASX	Smiles Inclusive Ltd	AU		Morgans Corporate Ltd	Morgans Corporate Ltd
8.	30	ASX	InvestSMART Australian Equity Income Fund (Managed Fund)	AU			
9.	20	ASX	Elixinol Global Ltd	AU		Bell Potter Securities Ltd	Bell Potter Securities Ltd
10.	19	ASX	Microequities Asset Management Group Ltd	AU			

Top 20 completed IPOs by Oceanic companies by value in H1 2018 (cont'd)

	IPO value (mil AUD)	Exchange	Target	Target country	Financial advisors	Lead managers	Underwriters
11.	16	ASX	Data Exchange Network Ltd, The	AU		Bell Potter Securities Ltd; Cadmon Advisory Pty Ltd	
12.	15	ASX	eInvest Income Generator Fund (Managed Fund)	AU	National Australia Bank Ltd; Macquarie Group Ltd		
13.	15	ASX	Raiz Invest Ltd	AU		Bell Potter Securities Ltd	Bell Potter Securities Ltd
14.	15	ASX	Galileo Mining Ltd	AU		Bell Potter Securities Ltd	
15.	10	ASX	Carbonxt Group Ltd	AU		Shaw and Partners Ltd	
16.	9	ASX	PayGroup Ltd	AU		Lodge Partners Pty Ltd	
17.	8	ASX	Eagle Mountain Mining Ltd	AU		Peloton Capital Pty Ltd	
18.	8	ASX	Angel Seafood Holdings Ltd	AU		EverBlu Capital Pty Ltd	
19.	8	ASX	Simple Solutions Ltd	AU		Patersons Securities Ltd	
20.	7	ASX	Vonex Ltd	AU		State One Equities Pty Ltd	State One Equities Pty Ltd

Top financial advisors by deal volume - deals with Oceanic targets in H1 2018

	Financial advisors	Number of deals	Number with consideration	Total deal value (mil AUD)	Average deal value (mil AUD)
1	UBS	10	10	14,310	1,431
2	Ernst & Young	9	7	1,433	205
3	Credit Suisse	8	8	7,257	907
4	Macquarie Group Ltd	8	8	4,837	605
5	Lazard	7	6	8,936	1,489
6	JP Morgan	7	7	5,750	821
7	RFC Ambrian Ltd	7	7	405	58
8	Deutsche Bank AG	6	6	8,215	1,369
9	Citigroup Inc.	6	5	1,526	305
10	Sternship Advisers Pty Ltd	6	6	497	83
11	Taylor Collison Ltd	6	6	426	71
12	Vesparum Capital Pty Ltd	6	6	112	19
13	Morgan Stanley	5	5	3,079	616
14	PricewaterhouseCoopers - Corporate Finance	5	4	1,332	333
15	Euroz Securities Ltd	5	5	264	53
16	Australia and New Zealand Banking Group Ltd	4	4	2,934	733
17	Highbury Partnership Pty Ltd	4	4	1,769	442
18	First NZ Capital Securities Ltd	4	3	1,233	411
19	Grant Samuel & Associates	4	4	1,027	257
20	Rothschild & Co.	4	4	784	196
21.	Hartleys Ltd	4	4	197	49
22.	KPMG Corporate Finance	4	3	164	55
23.	BDO International	4	3	67	22
24.	Ashanti Capital Pty Ltd	4	4	16	4

Top 20 financial advisors by deal value - deals with Oceanic targets in H1 2018

	Financial advisors	Number of deals	Number with consideration	Total deal value (mil AUD)	Average deal value (mil AUD)
1	UBS	10	10	14,310	1,431
2	Lazard	7	6	8,936	1,489
3	Deutsche Bank AG	6	6	8,215	1,369
4	Credit Suisse	8	8	7,257	907
5	JP Morgan	7	7	5,750	821
6	Macquarie Group Ltd	8	8	4,837	605
7	Morgan Stanley	5	5	3,079	616
8	Australia and New Zealand Banking Group Ltd	4	4	2,934	733
9	Goldman Sachs Group Inc.	3	3	1,873	624
10	Highbury Partnership Pty Ltd	4	4	1,769	442
11	Cadence Advisory LLP	3	3	1,594	531
12	Citigroup Inc.	6	5	1,526	305
13	Ernst & Young	9	7	1,433	205
14	PricewaterhouseCoopers - Corporate Finance	5	4	1,332	333
15	First NZ Capital Securities Ltd	4	3	1,233	411
16	Grant Samuel & Associates	4	4	1,027	257
17	Bank of America Corporation	3	3	945	315
18	RBC Capital Markets Corporation	2	2	900	450
19	Ord Minnett Pty Ltd	1	1	800	800
20	Rothschild & Co.	4	4	784	196

Top legal advisors by deal volume - deals with Oceanic targets in H1 2018

	Legal advisors	Number of deals	Number with consideration	Total deal value (mil AUD)	Average deal value (mil AUD)
1	Minter Ellison	16	15	4,387	292
2	Herbert Smith Freehills LLP	15	14	5,977	427
3	Allens	12	12	8,468	706
4	DLA Piper	12	10	1,087	109
5	Steinepreis Paganin	10	10	432	43
6	Jones Day	9	5	386	77
7	Gilbert + Tobin	8	8	1,482	185
8	Baker & McKenzie	7	7	1,846	264
9	Clayton UTZ	6	6	4,137	690
10	King & Wood Mallesons	6	5	1,880	376
11	Bellanhouse Pty Ltd	6	6	1,173	196
12	Chapman Tripp Ltd	5	5	602	120
13	Ashurst	4	3	458	153
14	EMK Lawyers Pty Ltd	4	4	19	5
15	Norton Rose Fulbright	3	2	823	411
16	McCullough Robertson Lawyers	3	3	583	194
17	Ashurst Australia	3	3	319	106
18	Dentons	3	3	21	7

Top 20 legal advisors by deal value - deals with Oceanic targets in H1 2018

	Legal advisors	Number of deals	Number with consideration	Total deal value (mil AUD)	Average deal value (mil AUD)
1	Allens	12	12	8,468	706
2	Herbert Smith Freehills LLP	15	14	5,977	427
3	Minter Ellison	16	15	4,387	292
4	Clayton UTZ	6	6	4,137	690
5	Allen & Overy	2	2	2,984	1,492
6	King & Wood Mallesons	6	5	1,880	376
7	Paul Hastings LLP	1	1	1,874	1,874
8	Watson Mangioni Lawyers Pty Ltd	1	1	1,874	1,874
9	Baker & McKenzie	7	7	1,846	264
10	Gilbert + Tobin	8	8	1,482	185
11	Bellanhouse Pty Ltd	6	6	1,173	196
12	Clifford Chance LLP	2	2	1,100	550
13	DLA Piper	12	10	1,087	109
14	Norton Rose Fulbright	3	2	823	411
15	Chapman Tripp Ltd	5	5	602	120
16	McCullough Robertson Lawyers	3	3	583	194
17	Latham & Watkins LLP	1	1	484	484
18	Shearman & Sterling LLP	1	1	484	484
19	Ashurst	4	3	458	153
20	Steinepreis Paganin	10	10	432	43

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 2018 is 01/01/2018 - 30/06/2018 inclusive.