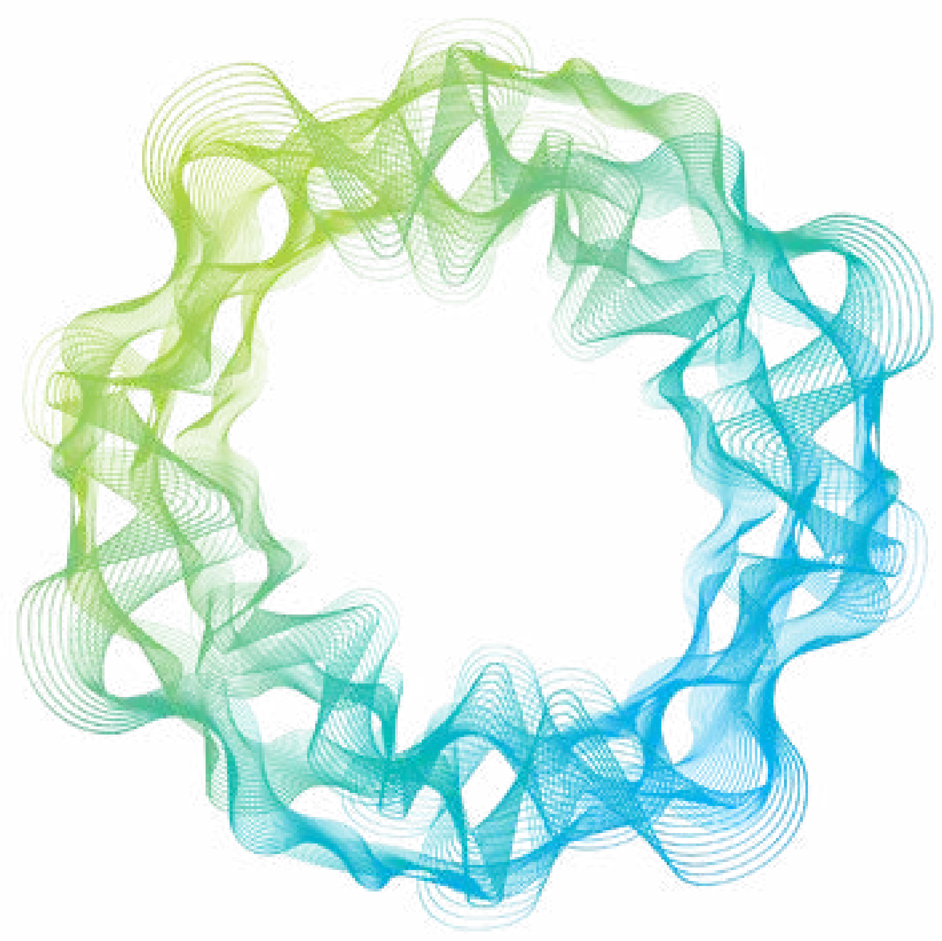
Deloitte.



The State of the Deal and Deloitte Queensland Index

Quarterly update: Q2 2022

MAKING AN IMPACT THAT MATTERS since 1845

Contents

Executive Summary

Global and domestic equity markets continued to experience significant volatility in Q2 2022, with increasing geopolitical uncertainty, the ongoing effects of the pandemic, and the threat of a global recession brought on by rising inflation and interest rates weighing on investor sentiment. Queensland equities followed this trend, with the Deloitte Queensland Index declining by 8.5% to $111.5b in Q2 2022 (down from $121.8b at 31 March 2022)

Deloitte Queensland Index return in Q2 2022

-8.5%

-1.6% in Q2 2022

-0.3% in LTM Jun-22

S&P/ASX All Ordinaries return in Q2 2022

-13.4%

0.1% in Q1 2022

-11.1% in LTM Jun-22

Market capitalisation as at Jun-22

$111.5b

$121.8b as at Mar-22

Announced QLD M&A Transactions in Q2 2022

59

123 in H1 2022

161 in H1 2021

Disclosed value of announced QLD M&A transactions in Q2 2022

$1.8b

$3.2b in H1 2022

$6.4b in H1 2021

Companies in the Deloitte QLD Index

159 at 30 June 2022

160 at 31 March 2022

Since 31 March 2022:

25 companies increased market capitalisation (16%)

***128** companies decreased market capitalisation (82%)*

***4** no movement (3%)*

***2** delistings*

***2** new listings*

Q2 2022 was another challenging period for the Queensland economy. The accelerated trajectory of the RBA's interest rate hikes to combat inflation, together with the ongoing energy crisis and supply chain disruptions (exacerbated by the war in Ukraine), as well as the growing threat of further geopolitical instability in the region, collectively wreaking havoc on both local and global markets.

Against this backdrop, the Deloitte Queensland Index declined by 8.5% in Q2 2022, with the total market capitalisation of QLD-based ASX listed companies decreasing by $10.3b from 31 March 2022 ($121.8b) to 30 June 2022 ($111.5b). This quarterly performance comes in spite of the Index benefitting from the May-22 demerger of Tabcorp's keno and lotteries business into the newly listed The Lottery Corporation (with a market capitalisation of c.$10b). This new entry to the Index resulted in a significant shift in the composition of the Index, with the Consumer sector now accounting for 31.2% of the total market capitalisation of QLD-listed companies at 30 June 2022 (versus 24.8% at 31 March 2022). With the exception of this outlier, the Index witnessed losses across all other sectors during Q2, with the Energy & Resources and Financial sectors the biggest casualties of the recent turbulence.

Consistent with the performance of the Deloitte Queensland Index since the peak of the pandemic, the Index has continued to outperform other local indices, with the S&P/ASX 200 experiencing a decline of 12.4% in Q2 2022, primarily driven by steep losses across the major banks (which represent a third of the S&P/ASX 200 by market value)."

Of the 159 companies listed on the Deloitte Queensland Index, 25 posted an increase in market capitalisation during Q2 2022, 128 lost ground while the remainder were steady. We review the top six performers based on dollar and percentage increases in market capitalisation on page 9.

On the back of a record-breaking year for M&A in 2021, global M&A activity slowed in H1 2022 amidst strong headwinds brought on by growing fears of an economic slowdown as inflation continues to escalate throughout the global economy. As a result, Q2 2022 saw QLD deal volumes (59 announced transactions) fall 8% versus Q1 2022, and down 39% versus the highs of Q2 2021 (97 announced transactions); reflecting the lowest levels of M&A activity since the peak of the pandemic in Q2 2020 (44 announced transactions). Despite signs that the market is moderating from the phenomenally high deal volumes experienced in 2021, the fifth edition of our Deal in Focus: Heads of M&A report revealed that Australian and New Zealand M&A leaders remain upbeat about their M&A prospects, with more than 8 out of 10 predicting that the number of transactions will increase or stay stable over the next 12 months. Refer to the Queensland M&A update from page 11 of this report for further details.

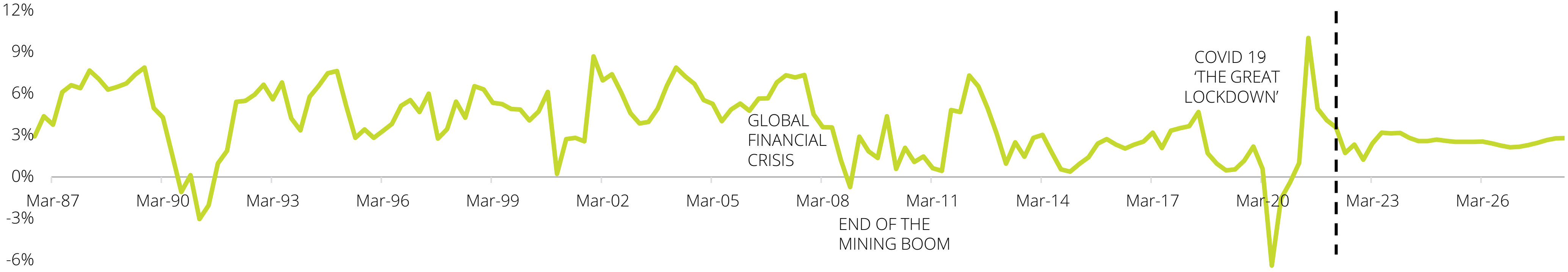
Significant Queensland transactions in Q2 2022 include:

- The acquisition of Alliance Aviation Services Limited (ASX: AQZ) by Qantas Airways imited (ASX: QAN) for c.$808m
- The acquisition of Round Oak Minerals Pty Ltd by Aeris Resources imited (ASX: AIS) for c.$263m

Queensland Economic Update

With inflation on the rise and monetary policy tightening, Queenslanders are starting to feel the bite from both sides. A strong labour market and increased government spending helps to curb some of the pain, however, the Queensland and new Federal government have a big task ahead of them to ease the impacts of a higher cost of living and maintain stability

Queensland output and demand (change on year earlier)



Source: Deloitte Access Economics, June Quarter 2022.

Queenslanders are seeing the most significant inflation in recent memory, and it's expected to continue to increase until the end of the year, at which point it is forecast to decline through to 2024. To make this happen, the Reserve Bank of Australia (RBA) has come out swinging, implementing four consecutive rate increases from 0.1% to 1.85%. And if countries like New Zealand, the United States and Canada are anything to go by, we can expect this trajectory to continue.

Two of the key drivers of this inflation are food and energy prices, and here lies one of the challenges the RBA will face in curbing inflation; these are supply problems driven by the war in Ukraine, as well as the recent floods which have hit Queensland and New South Wales. So while much of the inflation problem may be domestic, a major component is not, and as Deloitte Access Economics Partner Chris Richardson put it, "If you raise interest rates in Australia, you don't cause peace to break out in Eastern Europe."

And that's been a big problem for Queensland given the state almost experienced mass blackouts in June due to high international energy prices and a series of coal station maintenance closures. For the first time ever, this led the Australian Energy Market Operator to impose a price cap on the Queensland electricity market to protect consumers. It's anticipated that households will face higher prices throughout the 2022-23 financial year, leading the Queensland government to lend support with an energy cost of living rebate.

Worse yet is that what inflation the RBA can control with the cash rate is limited by household mortgages, with analysis indicating that almost a third of households will struggle to pay their mortgages should the cash rate reach 3%. Years of low interest rates have led to a booming housing market, and these signs suggest this might be coming to an end.

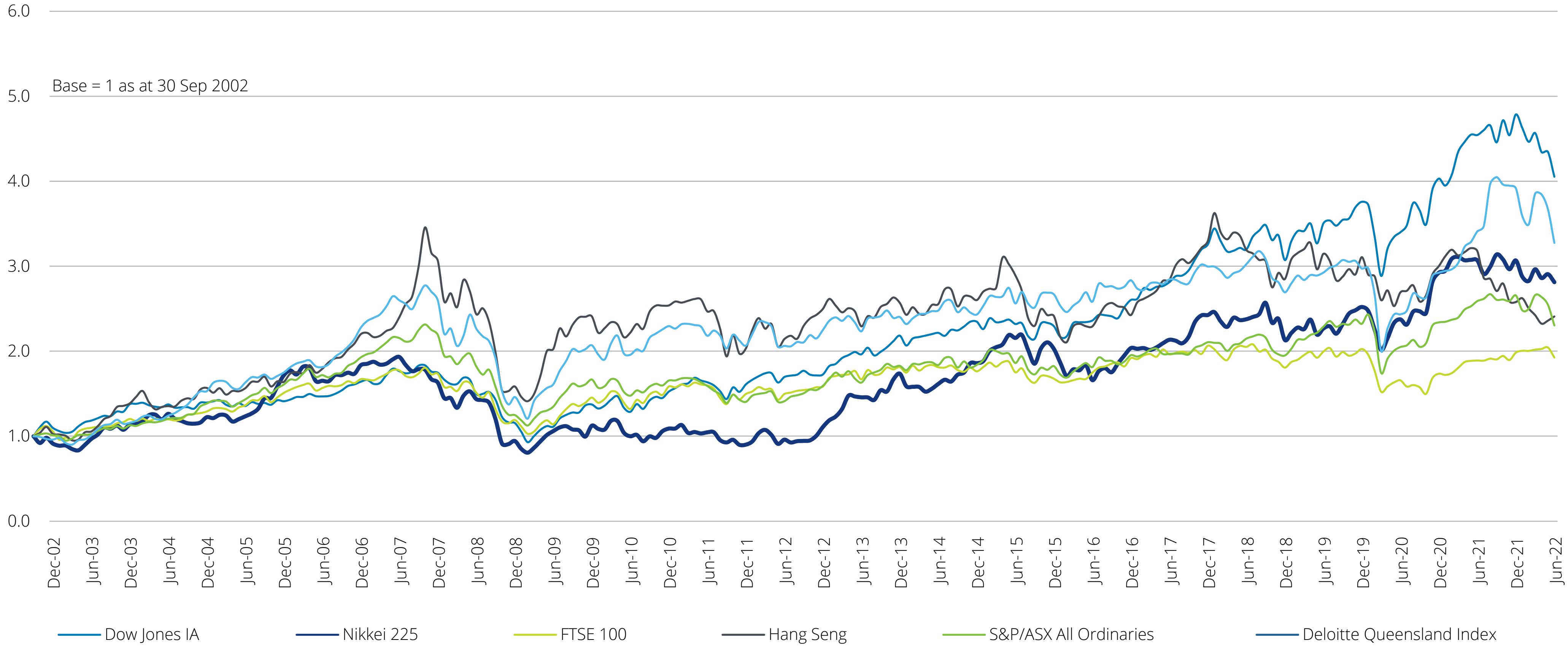
It's not all bad news, though. Queensland's labour market continues to tighten, with more people employed than ever and a low unemployment rate. With vacancy rates triple their rate two years ago, this market is only expected to continue to tighten, at least until migration figures return to their pre-pandemic levels. This will be an important driver of wage increases into the future – perhaps the most illusive target of policy makers in the last decade.

And while Queensland's economy has somewhat faltered in comparison to other states and territories, this is largely a result of the Queensland floods and shortages in commodities and labour which have led to reduced dwelling construction. That was offset by funding provided by state and commonwealth governments as flood support, as well as increased consumer spending across a range of domains. Governments are likely to continue to play a major role in maintaining economic stability and cost of living into the near future.

The Deloitte Queensland Index

There were 159 companies on the Deloitte Queensland Index at 30 June 2022. During the three months ended 30 June 2022, the total market capitalisation of those companies fell by $10.3b (8.5%), primarily reflecting weaker performance across the Energy & Resources and Financial sectors in Q2 2022

Deloitte Queensland Index versus Major International Indices



While the Deloitte Queensland Index fell 8.5% in Q2 2022, it has continued to outperform the broader S&P/ASX All Ordinaries (which declined by 13.4%) over the same period

Deloitte Queensland Index at 30 June 2022

159 companies

$111.5b market cap

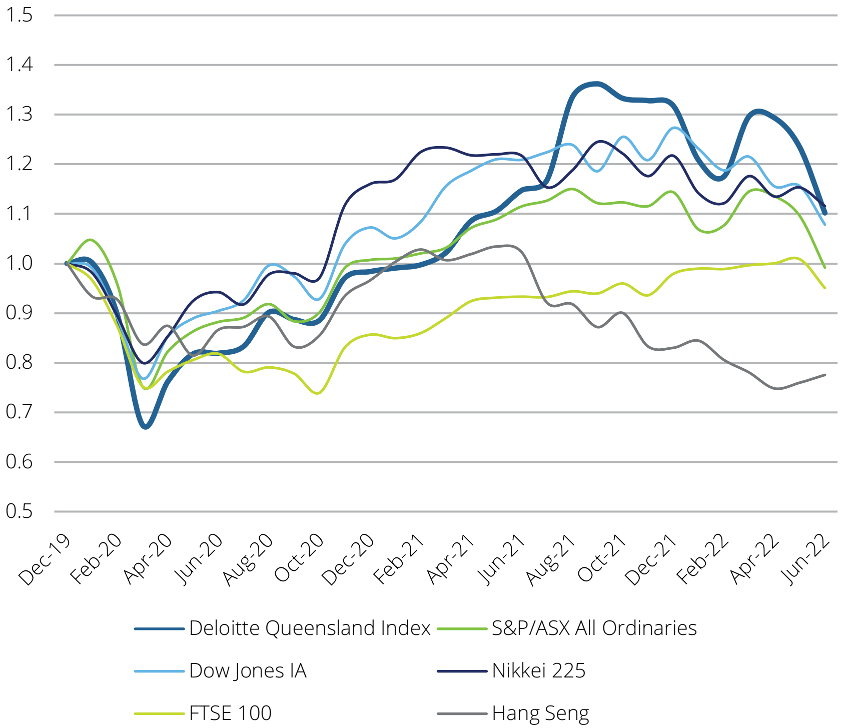
Deloitte Queensland Index return in 2022

-8.5% Q2
-0.3% LTM

S&P/ASX All Ordinaries return in 2022

-13.4% Q2
-11.1% LTM

Indices – Mar-22 YTD



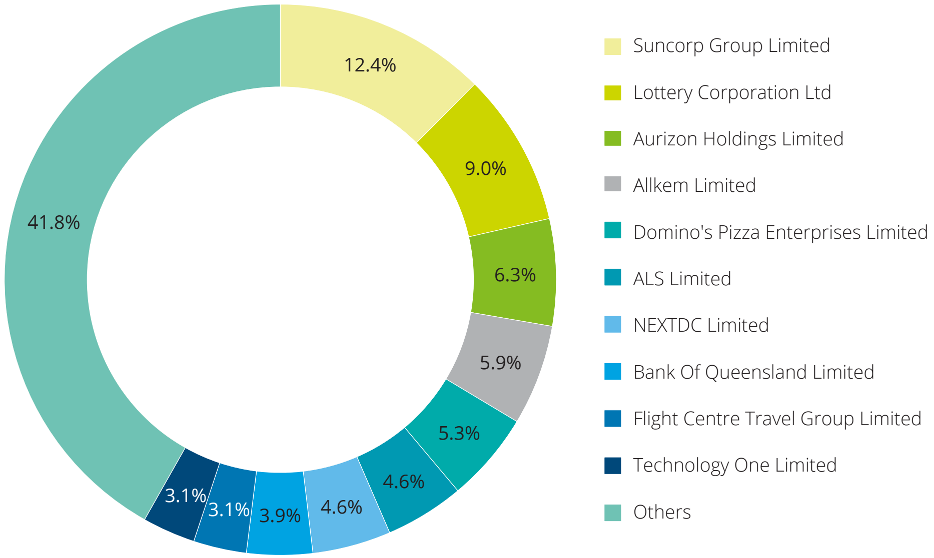
Amidst growing economic and geopolitical challenges, global equity markets suffered significant losses throughout Q2 2022, as investors sought to price in the rapid pivot in monetary policy globally and the increased risk of a recession. The Deloitte Queensland Index was not immune to these factors, experiencing an 8.5% decline in Q2, mostly driven by a pullback in the E&R and Financial sectors (which collectively represent c.42% of the Deloitte Queensland Index). Of particular note:

- The decline in the Queensland E&R sector was underscored by a market correction across several high growth E&R companies, with the most significant being Novonix Limited; a developer and supplier of materials and technology for the lithium-ion battery industry. At its close, Q2 saw the company's market capitalisation decline by c.63% ($1.9b), reflecting 28% of the total c.$7b decrease in the E&R sector.
- The downturn in the E&R sector was further driven by the June 2022 announcement of the Queensland Government's new coal royalty regime as part of the 2022-23 State budget. The new tiered royalty scheme (which came into effect on 1 July) will impose the highest royalties per tonne of coal in the world, resulting in sharp falls in the share prices of pure play coal miners, including Stanmore Resources Limited, Coronado Global Resources Inc. and Bowen Coking Coal Limited.
- The performance of the local Financial sector was largely driven by Bank of Queensland Limited (BOQ), which accounts for 21% of the financial sector by market capitalisation, and which experienced a 22% (c.$1.3b) fall in its market capitalisation in Q2 2022. This sell-off comes despite the release of strong half-year results in Apr-22, with bank stocks continuing to suffer from negative investor sentiment amid growing macro-economic concerns.
- As mentioned previously, the decline in the Deloitte Queensland Index in Q2 2022 was partially offset by the performance of the Consumer sector, which was boosted by the ASX listing of The Lottery Corporation in May-22 (with a market capitalisation of c.$10b), following the demerger of Tabcorp's lotteries and keno business.

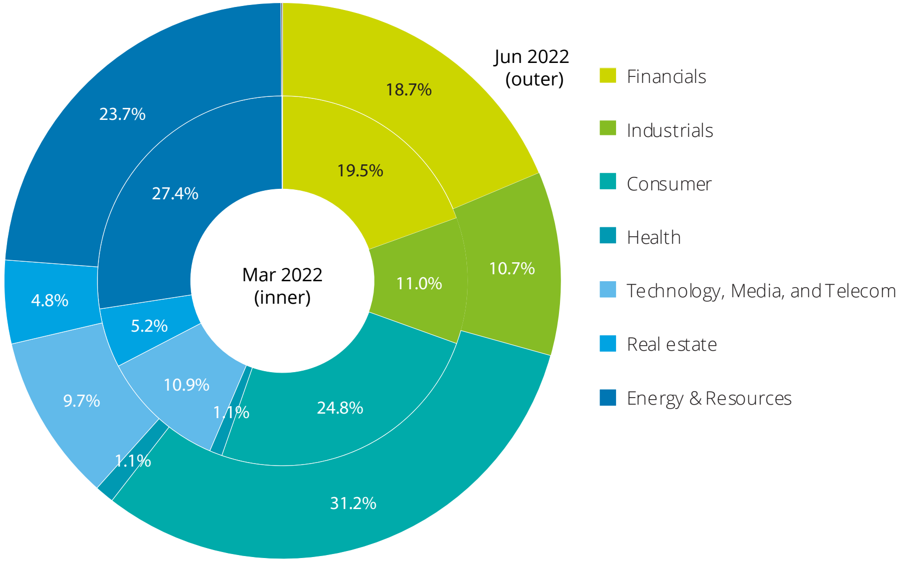
The Deloitte Queensland Index

The announcement of the Queensland Government's new coal royalties scheme in Jun-22 resulted in a significant pullback across Queensland coal mining stocks, following a period of considerable growth for the Queensland E&R sector in the first half of 2022, buoyed by rising commodity prices and COVID-induced supply chain constraints

Deloitte Queensland Index – Largest Companies (%)



Deloitte Queensland Index Sector Composition (%)



- The composition of the Index at 30 June 2022 continues to show a reasonable degree of sector diversification, however the second quarter of 2022 has seen a contraction in the E&R and Financial sectors, offset by an expansion in the Consumer sector following the listing of The Lottery Corporation (TLC). With the exception of TLC, the top 10 companies in the Deloitte Queensland Index remained unchanged from Q1 2022.
- Whilst the listing of TLC resulted in a shift in the composition of the Index towards the Consumer sector between Mar-22 (24.8%) and Jun-22 (31.2%), the market capitalisation of listed QLD Consumer companies otherwise declined by 18.2% in Q2 2022, primarily driven by:
  - the continued share price decline of Domino's Pizza Enterprises, which hit a new 12-month low on the back of its half-year results announcement in Feb-22 together with the ongoing impact of inflation-related cost increases over the quarter. The market capitalisation of Domino's finished Q2 down 22.6% (c.$1.7b); and
  - a pullback in travel and leisure stocks, including Flight Centre Travel Group Limited (ASX: FLT) and Corporate Travel Management Limited (ASX: CTD), which saw a combined c.$1.2b fall in their market capitalisation, as the travel industry continues to chart a path out of the pandemic.
- During Q2 2022, Queensland listed companies outside of the top 10 declined by an average of 19%, broadly following a similar trend to the performance of the overall Index when newly listed and delisted companies are excluded. These companies now represent 41.8% of the Deloitte Queensland Index (versus 46.9% in Q1 2022), reflecting an increase in concentration from the top 10.

Top performers

Queensland Index: top performers in Q2 2022

Company	Change %	Rank Mar 22	Rank Jun 22	Market capitalisation movement $m
Top 6 increases in top 100 companies by $ movement in market capitalisation				
Australian Agricultural Company Limited	32.52%	27	21	$319
Aurizon Holdings Limited	2.98%	4	3	$202
Stanmore Coal Limited	11.82%	22	19	$185
Hawsons Iron Limited	92.58%	59	40	$172
Anteris Technologies Ltd	72.42%	55	36	$167
Austral Resources Limited	209.96%	94	49	$164
Top 6 increases in top 100 companies by % movement in market capitalisation				
Austral Resources Limited	209.96%	94	49	$164
Diatreme Resources Limited	97.36%	104	66	$62
Hawsons Iron Limited	92.58%	59	40	$172
HRL Holdings Limited	79.78%	113	83	$35
Anteris Technologies Ltd	72.42%	55	36	$167
ResApp Health Limited	60.59%	96	72	$42

Top performers in Q2 2022 by market capitalisation movement

- **Australian Agricultural Company Limited (ASX: AAC)** is an integrated cattle and beef producer operating properties, feedlots and farms across Queensland and the Northern Territory. AACo has benefitted from rising sales margins in the beef industry, which contributed to a $91m increase in the company's statutory profit in FY22. In addition to this, AACo has seen increased values in its herd ($198.8m) and property portfolio ($254.4m) which has helped to drive net assets to $1.36b.
- **Aurizon Holdings Limited (ASX: AZJ)** is a freight rail transport company operating as the world's largest rail transporter of coal. The company has continued to benefit from the increasing demand for coal during H1 2022, as the ongoing war in Ukraine continues to disrupt gloabl supply chains and cause many countries to turn to Australia to supplement their coal demand. In addition to rising activity in the coal sector, Aurizon has been in ongoing talks to acquire freight haulage group One Rail Australia (which was subsequently completed in Aug-22 in a reported $2.35b transaction).
- **Stanmore Resources Limited (ASX: SMR)** is a metallurgical coal mining company with operations and exploration projects in the Bowen and Surat Basins. The company has continued to ride the wave brought on by record thermal and coking coal prices in H1 2022 which has seen many companies operating in this space reap the benefits in the capital markets, with the company's market capitalisation rising by 11.8% in Q2 2022.
- **Hawsons Iron Limited (ASX: HIO)**, a global iron ore producer with its flagship Hawsons Iron Project located in NSW, has seen its market capitalisation almost double in Q2 2022 as a result of updated forecasts on the Hawsons Iron Project, which is expected to deliver 20m tonnes per annum and will provide greater ESG outcomes than the previously planned 10m tonnes per annum project.
- **Anteris Technologies Ltd (ASX: AVR)**, a medical technologies company, has seen significant growth on the back of promising results in its assessment on the efficacy of its DurAVR transcatheter heart valve system which aids in the treatment of aortic stenosis.
- **Austral Resources Limited (ASX: AR1)**, a copper mining company with projects based in QLD, has seen its market capitalisation rally 200% in Q2 2022 off the back of significant volume of share purchases by management, who now own 61% ($121m) of the company. This has seen the share price skyrocket on the expectation of promising results from its 4 QLD based projects.

Top companies by market capitalisation

Rank Jun 22	Rank Mar 22	Code	Company	Market cap 30 Jun 22 $million	Market cap 31 Mar 22 $million	Change $million	Change %
1	1	SUN	Suncorp Group Limited	13,863.40	14,040.17	(176.76)	(12.26%)
2	-	TLC	The Lottery Corporation Ltd	10,033.28	N/A	10,033.28	N/A
3	4	AZJ	Aurizon Holdings Limited	6,993.13	6,790.69	202.43	2.98%
4	3	AKE	Allkem Limited	6,57425	7,288.43	(714.18)	(9.80%)
5	2	DMP	Domino's Pizza Enterprises Limited	5,885.67	7,603.76	(1,718.10)	(22.60%)
6	5	ALQ	ALS Limited	5,165.47	6,481.39	(1,315.92	(20.30%)
7	6	NXT	NEXTDC Limited	5,125.30	5,616.24	(490.93)	(8.74%)
8	7	BOQ	Bank Of Queensland Limited	4,301.6	5,576.80	(1,275.65)	(22.87%)
9	8	FLT	Flight Centre Travel Group Limited	3,468.32	3,934.52	(466.20)	(11.85%)
10	9	TNE	Technology One Limited	3,463.25	3,723.13	(259.88)	(6.98%)
11	16	NHC	New Hope Corporation Limited	2,879.96	2,830.01	49.94	1.76%
12	12	CRN	Coronado Global Resources Inc.	2,774.53	3,352.91	(578.38)	(17.25%)
13	11	CTD	Corporate Travel Management Limited	2,689.30	3,448.28	(758.98)	(22.01%)
14	14	SGR	The Star Entertainment Group Limited	2,650.29	3,087.25	(436.97)	(14.15%)
15	13	NSR	National Storage REIT	2,558.37	3,239.80	(681.43)	(21.03%)
16	10	APE	A.P. Eagers Limited	2,498.12	3,669.00	(1,170.88)	(31.91%)
17	19	CMW	Cromwell Property Group	1,977.24	2,173.66	(196.42)	(9.04%)
18	17	SUL	Super Retail Group Limited	1,917.27	2,330.53	(413.26)	(17.73%)
19	22	SMR	Stanmore Resources Ltd	1,748.70	1,563.92	184.79	11.82%
20	20	PNI	Pinnacle Investment Management Group Limited	1,362.84	2,054.92	(692.08)	(33.68%)

Top 20 companies by market capitalisation are summarised opposite

Rising interest rates to combat inflation, an escalating geopolitical climate and the threat of a global recession saw 16 of the top 20 Queensland listed companies lose an average of 12.4% of their market capitalisation in Q2 2022. Some of the notable movers are highlighted below.

The newly listed The Lottery Corporation Ltd (ASX: TLC) immediately rose up to second position on the Index with a market capitalisation of $10.0b at 30 June 2022, second only to Suncorp, while Domino's Pizza Enterprises continued its decline, dropping 3 places to 5.

Megaport Limited (ASX: MP1) was the hardest hit within the Queensland TMT sector in Q2 – falling 10 spots and out of the top 20 to 28 on the Index league table. The company's market capitalisation fell 60.8% ($1.3b) in Q2, on the back of its third quarter FY22 trading update which flagged a deceleration in revenue growth and continued cash burn, as local and global investors grew increasingly wary of loss-making tech companies.

A.P Eagers Limited (ASX: APE) – down 6 spots to 16, and Pinnacle Investment Management (ASX: PNI) – down 3 spots to 20, also saw a combined c.$1.9b wiped from their market capitalisation in Q2 2022 following the release of underwhelming market updates.

Whilst the announcement of the Queensland Government's new coal royalty scheme saw a major pullback in mining stocks in Jun-22, New Hope Coal Corporation Limited still represented the biggest mover within the top 20 (up 5 spots to 11), with Stanmore Resources Ltd also entering the top 20 for the first time (up 3 spots to 19).

Queensland M&A overview

Whilst 2021 witnessed a significant resurgence in Queensland M&A activity following subdued deal volumes during the onset of the pandemic, the Queensland M&A market has moderated in H1 2022. At its close, the number and value of transactions disclosed in H12022 was down 24% and 50% respectively relative to H1 2021

Announced QLD M&A transactions in H1 2022

123

24% decrease from H1 2021

Disclosed value of announced QLD M&A transactions in H1 2022

$3.2b

50% decrease from H1 2021

QLD buyers investing in foreign assets in H1 2022

8% of deals

Unchanged from H1 2021

Announced M&A transactions by QLD ASX-listed companies in H1 2022

33

20% decrease from H1 2021

Disclosed value of announced M&A transactions by QLD ASX-listed companies in H1 2022

$2.4b

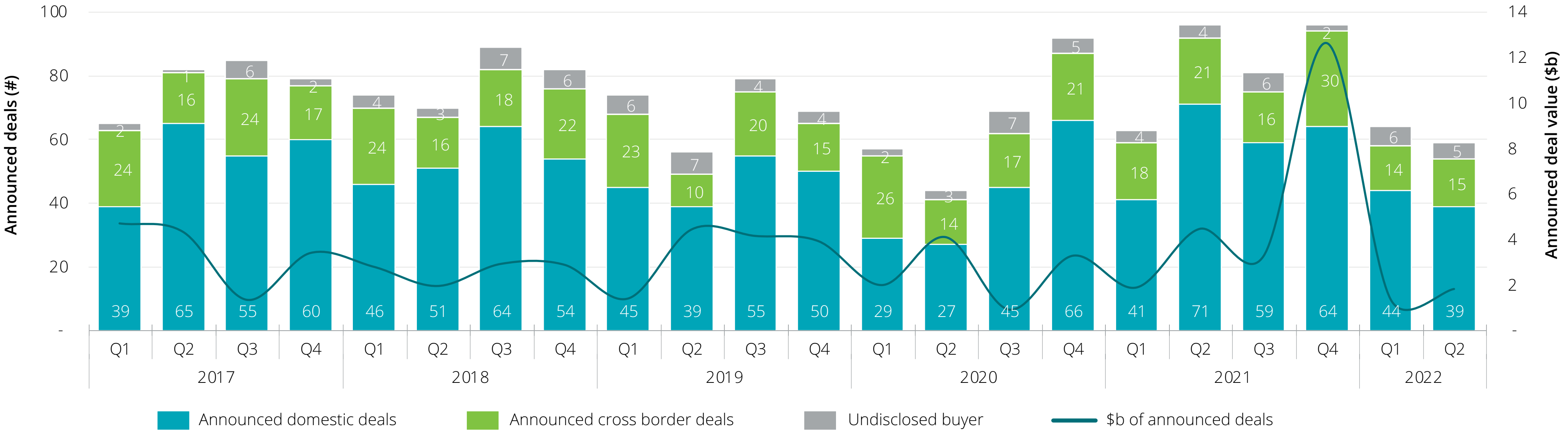
$4.1b in H1 2021

Foreign buyers investing in QLD in H1 2022

12.2% of deals

Up from 10.7% in H1 2021

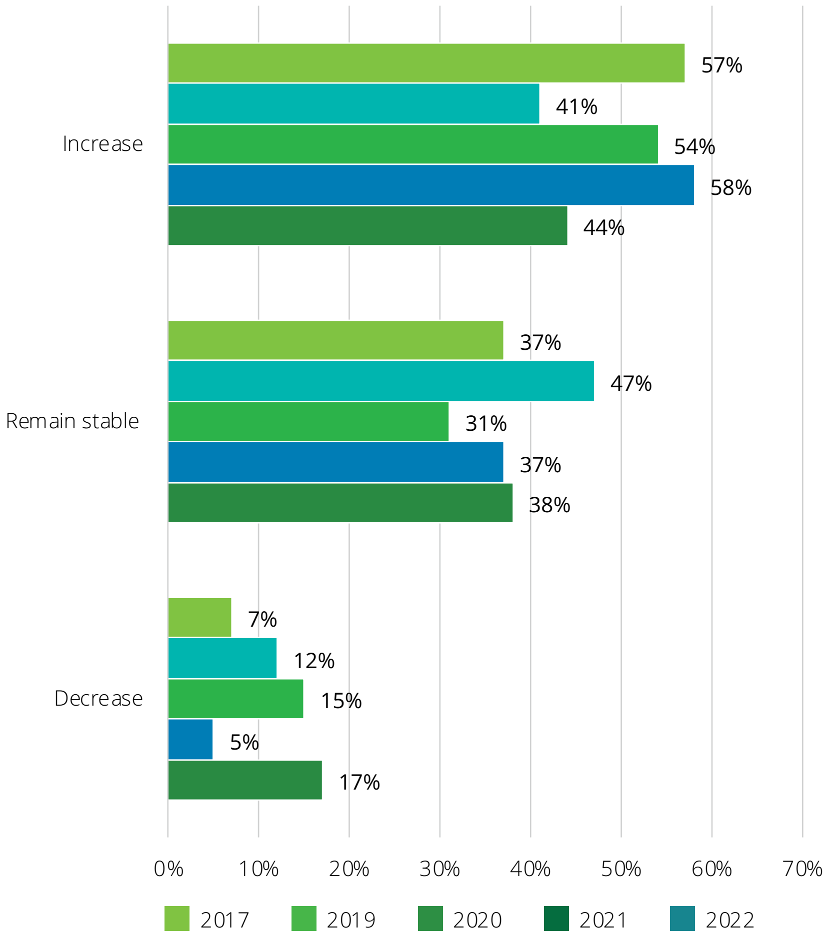
Queensland announced M&A transactions



- The slowdown in Queensland M&A activity broadly mirrors the downward trend in global deal volumes in H1 2022, following a record-breaking 2021. Queensland M&A transaction volume fell to 123 in H1 2022 (versus 161 in H1 2021), while the disclosed value halved to $3.2b (versus $6.4b in H1 2021). Rising inflation, market volatility, as well as macroeconomic and political uncertainty (particularly in the lead up to the Federal Election in May-22) resulted in more caution among dealmakers in H1 2022.
- Notwithstanding the recent headwinds, the outlook remains positive for M&A, with abundant capital available for high quality M&A targets and confidence returning to the markets after a period of asset repricing.
- In particular, private equity investors continue to remain active, seeking to capitalise on the recent decline in equity valuations, which have also presented opportunities for private equity sponsors to undertake private investment in public equity (PIPE) deals with ASX-listed companies.
- The decline in deal activity was felt across all key sectors in H1 2022, as transaction volumes reverted back to the mean following an extraordinary level of activity in 2021, with more notable decreases seen in the Consumer, Real Estate and Healthcare sector.
- Further, the decrease in total disclosed deal value, largely reflected the absence of $1b+ transactions as seen in H1 2021 (notably, Allkem's $1.8b acquisition of Galaxy Resources and BOQ's $1.3b acquisition of Members Equity Bank).

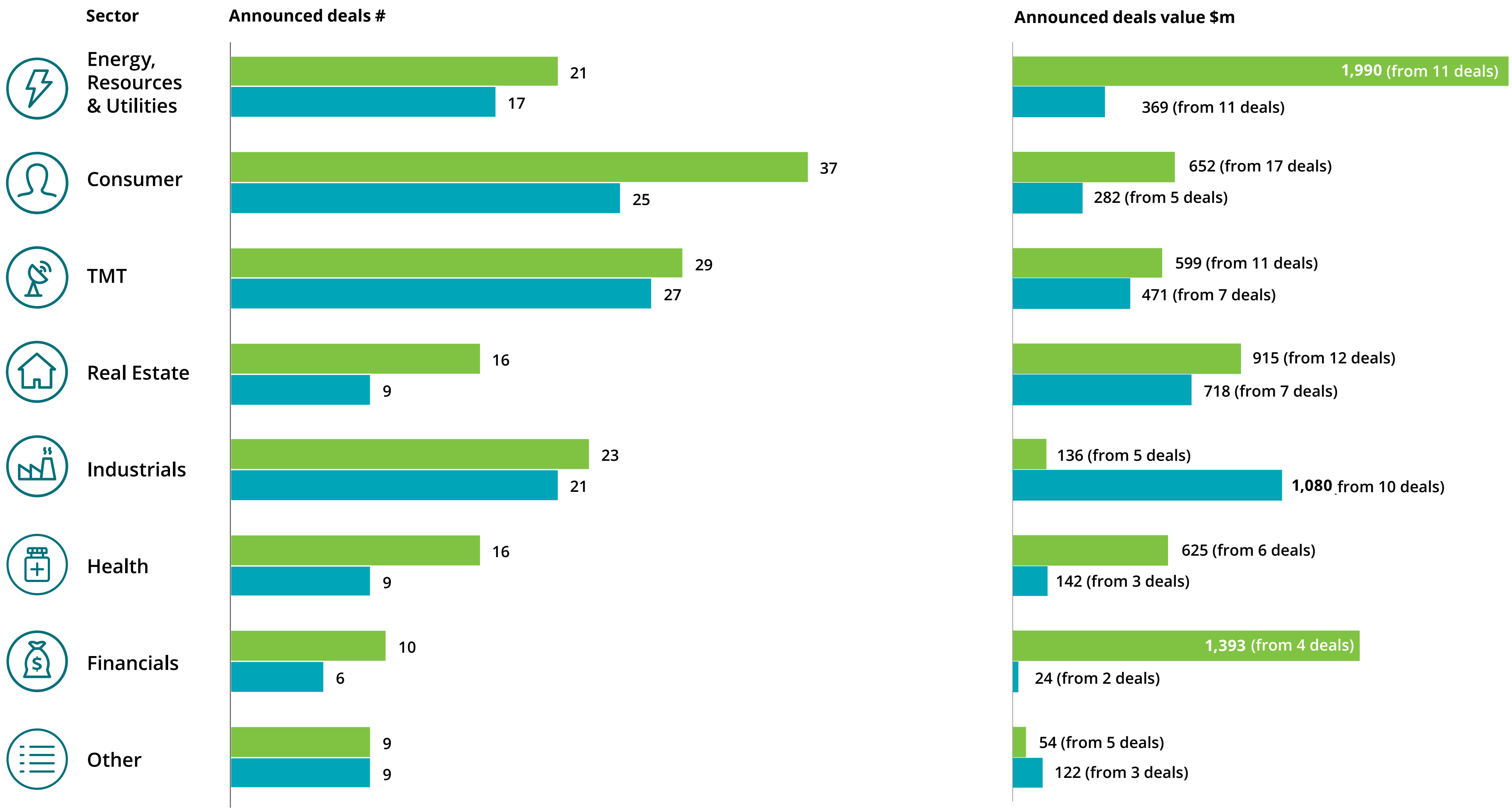
Despite the shadow cast by current risks over the economic outlook, M&A leaders across Australia and New Zealand expect the volume of transactions will rise or remain stable over the next 12 months

Are you expecting the number of deals that your organisation pursues to increase or decrease over the coming 12 months?



- In Aug-22, **the fifth edition of our annual survey of corporate Heads of M&A** across Australia and New Zealand, revealed that M&A leaders remain upbeat about their M&A prospect, with more than 8 out of 10 respondents predicting the number of transactions will increase or stay stable over the next 12 months, despite the signs the market is moderating from the phenomenally high deal volumes experienced in 2021.
- In particular, despite the significant economic and geopolitical challenges facing Australia and New Zealand, a high proportion of respondents (96%) are confident there will be growth opportunities in their sector and, to a slightly lesser extent, that credit will be available at favourable conditions (89%). Almost 80% of respondents believe that current economic conditions are supportive of M&A activity.
- The strength of existing balance sheets and the economic outlook is shaping M&A priorities, with the majority of priorities over the next 12 months reflecting defensive strategies to build the resilience of the organisation. The most commonly-cited M&A objective was the acquisition of assets to fill gaps in the core portfolio (80% of respondents compared to 65% in the prior year). Expediting synergy capture has also increased as a priority over the next 12 months from 40% in the previous survey to 51% in the current survey, reflecting the importance of realising the value from deals completed in the past year.
- Valuation is listed as the biggest challenge to M&A success (cited by 80% of respondents). While continuing availability of debt seems likely, higher borrowing costs resulting from interest rate hikes could affect deal valuations. The flip side is that rising interest rates should create M&A opportunities for companies with strong balance sheets, enabling M&A leaders to access assets in a less competitive environment and at reasonable prices.
- Further, companies are increasingly incorporating ESG factors into M&A deals, with almost 50% of respondents re-evaluating or planning to re-evaluate their portfolio to acquire or divest through the lens of ESG. However, valuing the ESG component remains complicated.
- For more insights, please visit our [Deal in Focus: Heads of M&A report]

Deal activity decreased across most sectors in H1 2022, consistent with broader trends seen in national and global M&A markets. While notable decreases in disclosed transaction value were recorded in the E&R and Financial sectors, this largely reflects two sizeable H1 2021 transactions, including Allkem's $1.8b acquisition of Galaxy Resources in Apr-21 and BOQ's $1.3b acquisition of Members Equity Bank in Feb-21



Significant transactions announced in H1 2022

Target: Alliance Aviation Services Limited

Acquirer: Qantas Airways Limited

Announced deal value: $808m

Sector: Industrials

Description: Qantas announced in May-22 its acquisition of the remaining 80% Australian-based operator Alliance Aviation Services (ASX: AQZ), which provides charter services and a small number of passenger routes, having previously acquired 20% of the airline.

Target: Round Oak Minerals Pty Limited

Acquirer: Aeris Resources Limited

Announced deal value: $263m

Sector: Energy, Resources & Utilities – Materials

Description: Australian copper-gold producer and explorer Aeris Resources acquired Round Oak Minerals, which owns a number of mining assets and development projects in Queensland and WA.

Target: Energex House

Acquirer: Qualitas Limited

Announced deal value: $360m

Sector: Real Estate

Description: Funds manager Qualitas has announced its acquisition of Brisbane's Energex House, a 6-Star Green Star office building leased to power distributor Energex through to 2030.

Target: Suntory Coffee Australia Limited

Acquirer: UCC ANZ Management Pty Ltd

Announced deal value: $221m

Sector: Consumer – Consumer Staples

Description: UCC Holdings, a global coffee business, announced it will enter the Australia and New Zealand market through its acquisition of coffee roaster business Suntory Coffee Australia for A$221m.

Target: Dialog Pty Ltd

Acquirer: NCS PTE. LTD.

Announced deal value: $351m

Sector: TMT - Information Technology

Description: Singtel's subsidiary NCS strengthened its presence in Australia with the acquisition of privately owned IT services company Dialog, operating in IT consulting, application development and managed application services.

Target: Cromwell House at 200 Mary Street

Acquirer: Wingate

Announced deal value: $109m

Sector: Real Estate

Description: Brisbane-based real estate investor Cromwell Property Group sold its CBD head office to investment firm Wingate as part of its strategy to dispose of non-core assets and transform into a capital-light business.

Contacts

For more information or any questions on this publication or Deloitte's services contact:

Rob McConnel

QLD Leader, M&A
+61 7 3308 7300
robmcconnel@deloitte.com.au

Alex Jordan

Partner, M&A Advisory
+61 7 3308 7221
alexjordan@deloitte.com.au

Renee Jaszewski

Partner, M&A Valuations
+61 7 3308 7377
rjaszewski@deloitte.com.au

Judith Donovan

Managing Partner, Queensland
+61 7 3308 7327
jdonovan@deloitte.com.au

Nick Bright

Partner, M&A Transaction Services
+61 7 3308 7392
nbright@deloitte.com.au

Jason Hollis

Director, M&A Transaction Services
+61 7 3308 7348
jasonhollis@deloitte.com.au

Pradeep Philip

Partner, Deloitte Access Economics
+61 7 3308 7224
pphilip@deloitte.com.au

Claire Ibrahim

Partner, Deloitte Access Economics
+61 7 3308 1249
cibrahim@deloitte.com.au

Sources

Queensland M&A transaction data presented within:

- Reflects transactions for which one or more of the vendor, target and/or buyer are based or headquartered in Queensland
- Is based on the timing of the announcement of the transaction
- Excludes announced transactions which have been cancelled
- Is sourced from S&P Global Market Intelligence and public announcements
- Includes transaction values only where the value has been publicly disclosed

Queensland listed company data presented within:

- Is sourced from S&P Capital IQ

For more M&A insights visit the Deloitte M&A website

Designed by CoRe Creative Services. RITM1098600