

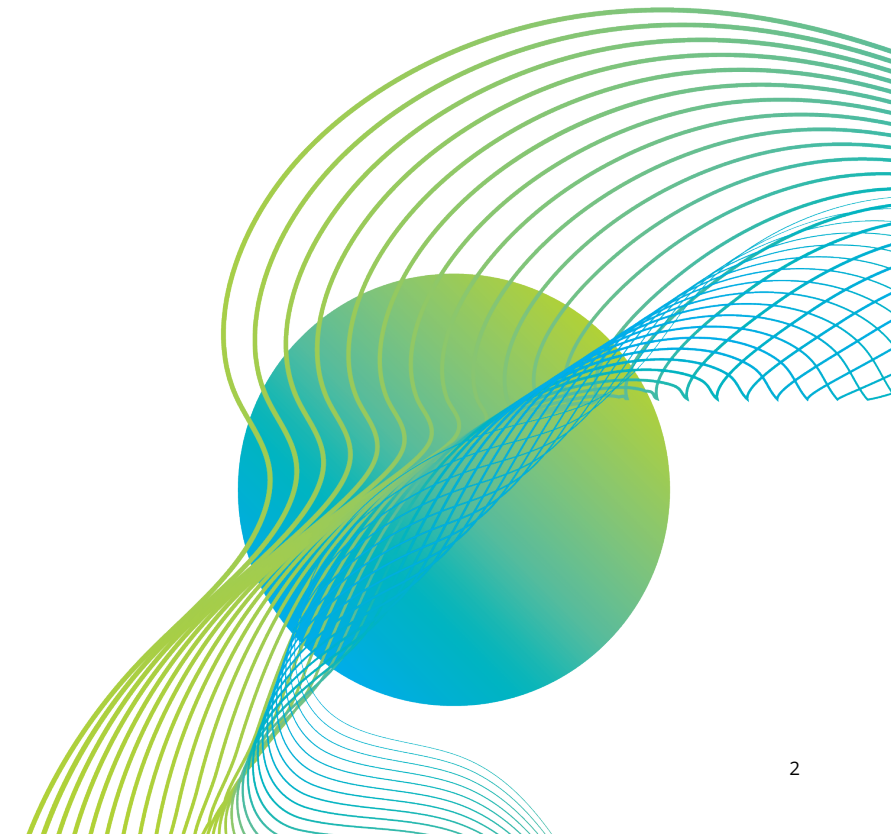
The State of the Deal
and Deloitte Queensland Index

Q2 2023 – Quarterly Insight



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Executive Summary

Despite broader global economic headwinds, the Deloitte Queensland Index displayed continued resilience gaining 1.0% in Q2 2023.

**Deloitte Queensland Index
return in Q2 2023**

1.0%

*1.8% in Q1 2023
9.3% in LTM Jun-23*

**S&P/ASX All Ordinaries
return in Q2 2023**

0.4%

*2.1% in Q1 2023
9.7% in LTM Jun-23*

**Companies in the
Deloitte QLD Index**

155 at 30 June 2023

157 at 31 March 2023

Since 31 March 2023

**40 companies increased
market capitalisation (26%)**

*85 companies decreased market
capitalisation (55%)*

30 no movement (19%)

2 delistings

0 new listings

Market capitalisation as at Jun-23

\$121.1b

\$119.8b as at Mar-23

**Announced QLD M&A Transactions
in 1H 2023**

130

(23% increase from 2H 2022)

**Disclosed value of announced
QLD M&A transactions in 1H 2023**

\$8.7b

(11% decrease from 2H 2022)

Over the preceding two years, corporate and private equity investors have been battling recessionary fears amid challenging macro-economic conditions. In particular, the swift cash rate increase implemented by the Reserve Bank of Australia (RBA) to combat rising inflation has increased the cost of debt which in turn has continued to slow M&A activity across Australia in 1H 2023. The first half of 2023 saw subdued M&A activity in Queensland, with announced deal values totalling \$8.7b, reflecting an 11% decline compared to 2H 2022, yet is a 172% increase on 1H 2022. While the RBA continued to pause its interest rate hiking cycle for only the third time in 15 months at its August 2023 meeting, economists remain divided in their forecasts, with policy makers signalling further potential rises in 2H 2023.

Against this backdrop, the Deloitte Queensland Index experienced a slight increase in Q2 2023, with the total market capitalisation of QLD-based ASX listed companies growing by 1.0% from \$119.4b at 31 March 2023 to \$121.1b at 30 June 2023. In the 12 months leading up to June 2023, the Deloitte Queensland Index increased by 9.3%, however was slightly outperformed by the S&P/ASX All Ordinaries Index, which recorded a 9.7% rise over the same period.

The Q2 2023 increase in the Deloitte Queensland Index is mainly attributable to robust performances in the TMT, Healthcare, and Industrials sectors. Allkem Limited, a Queensland-listed Lithium company within the E&R sector, reported the largest gain in dollar terms with an increase of \$2.6b (34.9%) in market capitalisation in Q2 2023, following the announcement of a proposed merger with NYSE listed Livent Corporation.

The top six performers based on dollar and percentage increases in market capitalisation can be found on page 10.

Out of the 155 companies that make up the Deloitte Queensland Index, 40 companies increased in market capitalisation during Q2 2023, 85 reported decreases, no companies were newly listed, two delisted (IHR and VTG), and the remainder held steady.

Despite signs that the M&A market is continuing to moderate from the boom levels of 2021 and 2022, the outlook for deal activity in Australia is proving resilient to the headwinds of global and local economic conditions. In particular, the sixth edition of our Deal in Focus: Heads of M&A report revealed that nearly 90% of Australian and New Zealand M&A leaders expect the number of deals they pursue to increase or remain stable over the next 12 months. In particular, private equity funds and super funds tend to be more resilient in fragile times, backed by significant amounts of dry powder available to deploy. Refer to the Queensland M&A update on page 12 of this report for further details.

Significant Queensland transactions announced in 1H 2023 include:

- Allkem Limited and Livent Corporation have agreed to merge at a disclosed value of c.\$5.9b
- Sime Darby Allied Operations Pty Ltd acquired Onsite Rental Group Limited for c.\$635m
- Thungela Resources acquired Sungela Holdings Pty Ltd (Ensham Coal mine) for c.\$340m

Queensland Economic Update

The Sunshine State is facing several challenges that are slowing down economic activity and growth, but while households and businesses may be beginning to lag, strong commodities trade and public investment are displaying strength in the face of headwinds.

Queensland real gross state product (change on year earlier)



Source: Deloitte Access Economics, June Quarter 2023.

Recent data suggests that demand growth slightly accelerated in Queensland, though underperformed in comparison to the national economy. Increased demand was largely driven by increased private and public investment, but was held back by reduced consumption expenditure by both households and government.

While the RBA may have halted cash rate increases in recent decisions, this should not be considered the end of contractionary monetary policy. Australia has one of the lowest cash rates in comparison to other similar countries, and while it has stated that it would like to maintain a lower cash rate to preserve labour market gains, it will do whatever is necessary to return inflation to its 2% to 3% band which it anticipates to occur in 2025.

This means that households will continue to feel the bite from both ends for the foreseeable future, with inflation reducing their purchasing power and higher interest rates reducing their budgets. Ultimately, this is likely to mean a continued contraction in household consumption going forward with business confidence in June 2023 falling to its lowest level since September 2020 when the pandemic was most damaging.

Further, the price of Queensland's main export commodities, such as metallurgical and thermal coal, have tumbled – though prices remain above historical levels. These lower prices have been partly offset by an increased volume of trade brought about by relaxed restrictions imposed by China. While prices are projected to fall, high trade volumes and changes in how Queensland collects coal royalties have led to the largest budget surplus recorded of any state or territory government to date.

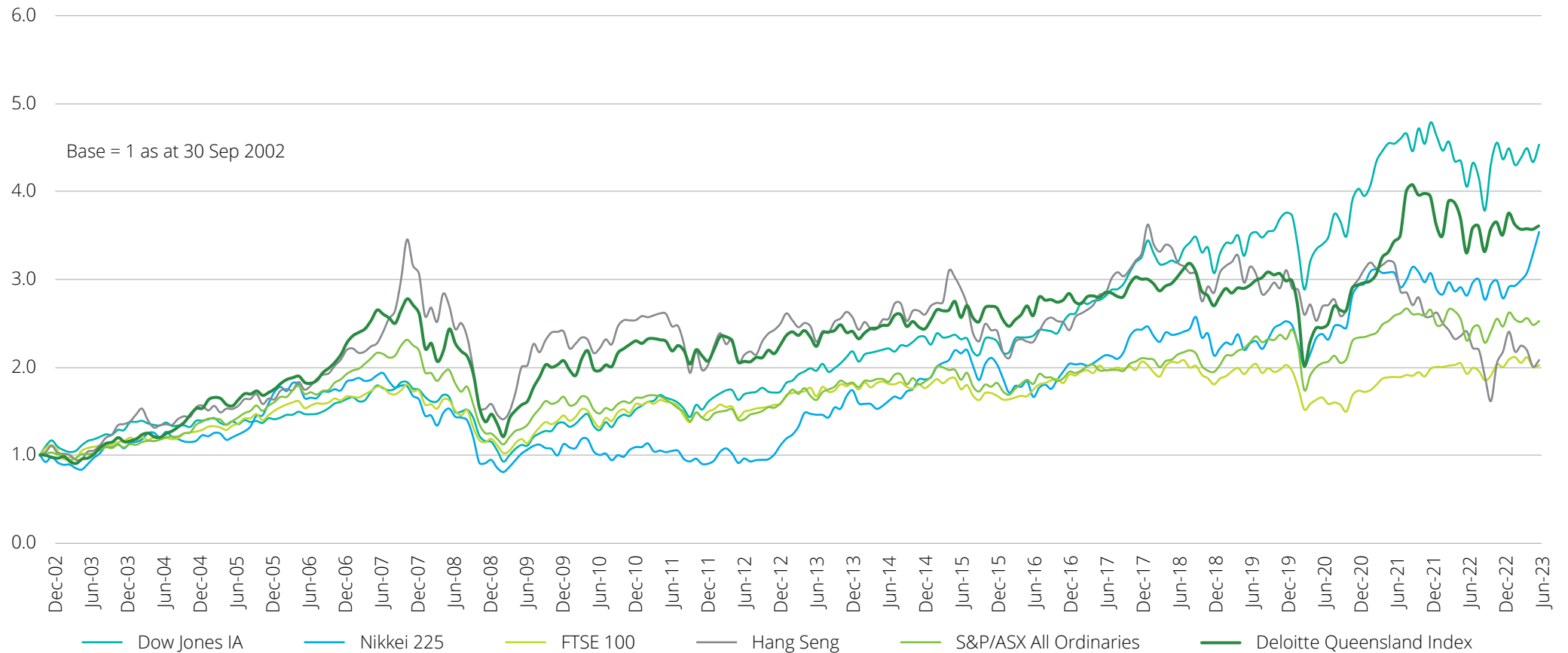
The Queensland government has used this surplus to make significant spending and investment decisions. Alongside an increased electricity bill rebate, the state intends to fully fund kindergarten, increase health spending and further increase investment in state infrastructure, most notably for the 2032 Olympic games. However, with coal prices projected to fall into the future, it remains to be seen whether this proves to be a pattern or just be a one-off fiscal windfall.

Overall, the Sunshine State is facing several challenges that are slowing economic activity and growth. Households are feeling the pinch, and businesses are wary of a precarious future. However, commodity trade volumes remain strong in the face of falling prices and, combined with cost of living relief and strong public investment, Queensland's economy has more fight to put up yet.

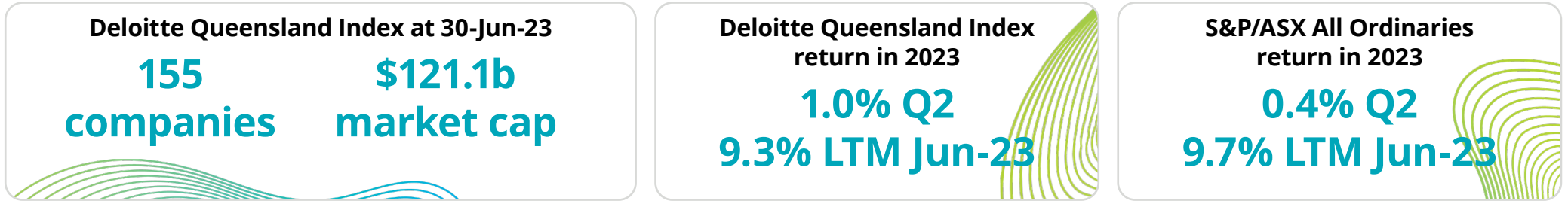
The Deloitte Queensland Index Q2 2023

The Deloitte Queensland Index displayed continued resilience with a 1.0% gain in Q2 2023. The Hang Seng experienced a significant downturn with a -7.3% performance for the quarter, while the Nikkei 225 outperformed all others as the best performing index, boasting robust 18.4% growth.

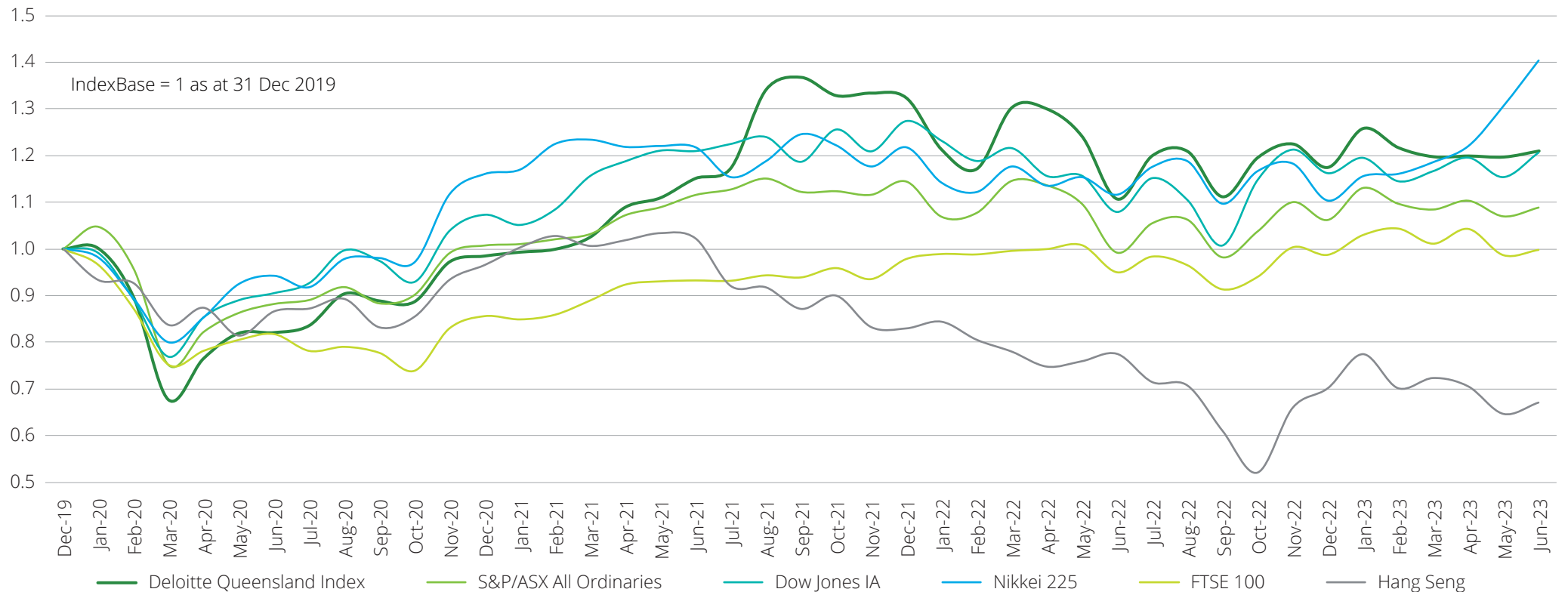
Deloitte Queensland Index versus Major International Indices



The Deloitte Queensland Index has gained 9.3% over the last 12 months, compared to the 9.7% achieved by the S&P/ASX All Ordinaries. The Dow Jones IA reported an 11.8% increase, whilst the Hang Seng decreased by 13.5% over the same period.



Indices Jun-23 YTD



Investor concerns regarding rising interest rates and slowing economic growth continued to weigh on investor sentiment in Q2 2023. However, in the wake of selected banking collapses that occurred in the first quarter of 2023, there is a lack of global consensus on whether the economy is genuinely exhibiting signs of weakness.

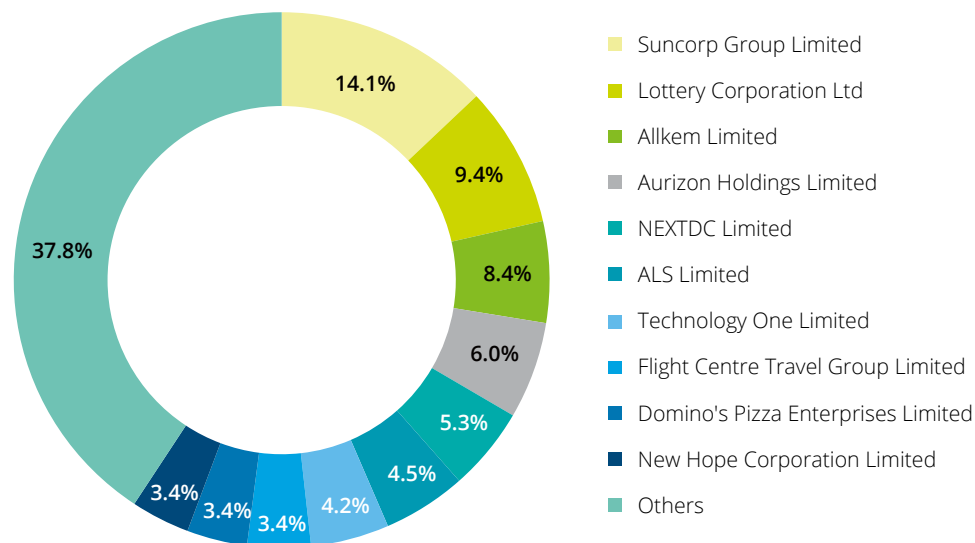
The Reserve Bank of Australia (RBA) has hinted at continued contractionary monetary policy to bring inflation back to its 2-3% target range. However, the inflation outcomes in the June quarter of 2023 defied expectations, decreasing from 7.0% to 6.0% when a decrease to 6.2% was consensus.

Amidst this backdrop, the Deloitte Queensland Index experienced a slight increase of 1.0% in the second quarter of 2023. This growth was primarily attributable to gains in the Technology, Media and Telecommunications (TMT), Healthcare, and Industrials sectors. All other sectors recorded reductions in total market capitalisation, collectively contributing to a net increase of \$1.2b in total market capitalisation in Q2 2023. Movements in the Index were largely driven by:

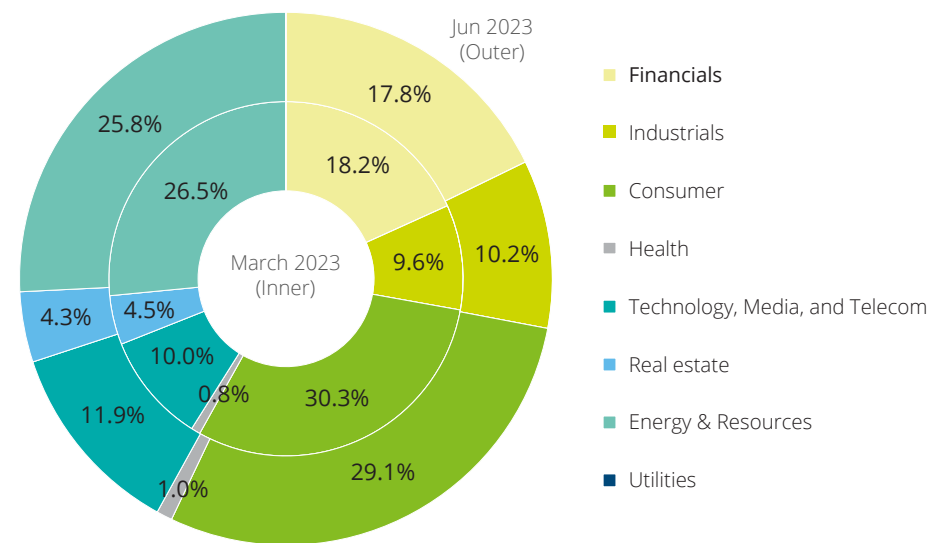
- Suncorp Group Limited (SUN), which saw a \$1.7b increase in market capitalisation, largely attributable to the execution of an implementation agreement with the Queensland Government in respect to the proposed sale of their business banking arm to ANZ. However, on 4 August the sale was officially rejected by the ACCC due to concerns that the deal would not substantially reduce competition in the mortgage market, particularly in Queensland.
- The Energy and Resources sector was propped up by Allkem Limited, which experienced a \$2.6b increase in market capitalisation following the announcement of its proposed merger with NYSE-listed Livent Corporation. The deal is expected to create a global lithium producer, with an approximate combined market capitalisation of c.A\$15.7b.
- The TMT sector, which collectively reported a \$2.4b increase in market capitalisation, led by NEXTDC Limited (NXT) which grew by \$1.7b following the announcement of large contract wins, and regional expansion through new data centre developments in Malaysia and New Zealand.

Despite inflation and interest rates remaining points of concern during Q2 2023, the Deloitte Queensland Index experienced slight growth of 1.0%, following modest growth of 1.8% in Q1 2023, indicating continued positive sentiment with investors remaining cautiously optimistic about the economic outlook heading into 2H 2023.

Deloitte Queensland Index – Largest Companies (%)



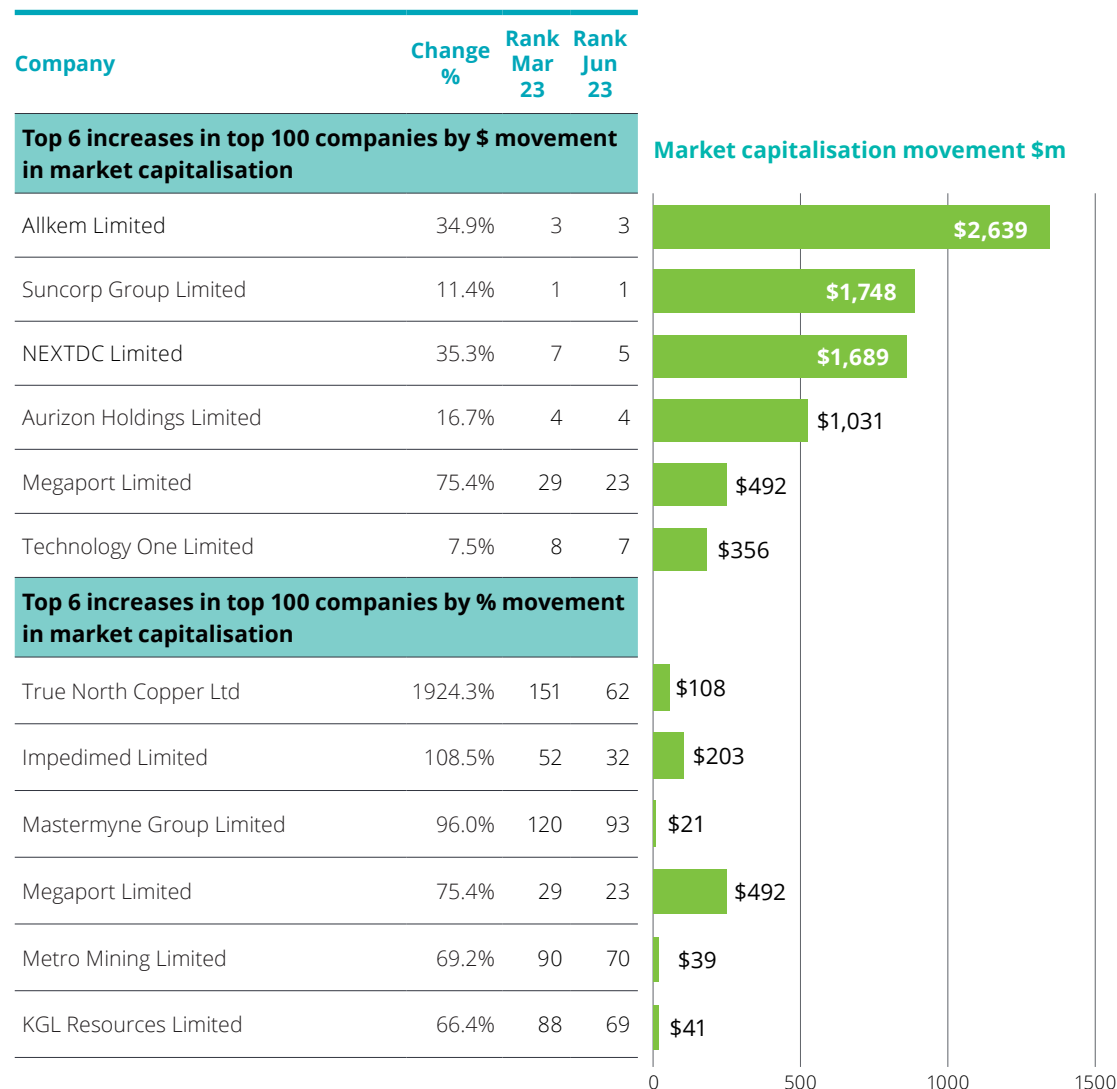
Deloitte Queensland Index Sector Composition (%)



- The composition of the Index as at 30 June 2023 continues to show a reasonable amount of sector diversification, with a slight contraction in the Consumer, Financials and E&R sectors offset by gains in the TMT, Healthcare and Industrials sectors.
- The following factors contributed to the changes in the Index composition in Q2 2023:
 - Outperformance in the TMT sector, with total market capitalisation increasing by 19.9% (\$2.4b) from Q1 2023, led by NEXTDC Limited (increased by \$1.7b (35.3%) and Megaport Limited (increased by \$0.5b (75.4%)). Refer to the Top Performers section on page 10 for further details.
 - Allkem Limited saw a 34.9% (\$2.6b) increase in market capitalisation following the announcement of a merger with Livent Corporation (NYSE: LTHM) to create a global lithium producer with combined revenue of c.A\$2.8b.
 - The Healthcare sector experienced a 15.7% (\$158m) increase in market capitalisation, primarily attributed to Impedimed Limited (IPD), which recorded a 109% (\$203m) gain following release of an updated version of oncology guidelines by the National Comprehensive Cancer Network in which Impedimed has the only FDA-approved cleared bioimpedance spectroscopy (BIS) technology for the assessment of lymphoedema. Additionally, Impedimed raised \$20m at \$0.13c per share on 19 May.
- The Top 10 companies in the Deloitte Queensland Index saw a slight change from Q1 2023, with Flight Centre rising from 11th to 8th, and Bank of Queensland dropping to 11th, from 10th in Q1 2023. The remaining companies saw minor movements in ranking within the top 10.
- During Q2 2023, Queensland Listed companies ranked 11-100 experienced a 5.8% decrease in total market capitalisation, from \$47.7b at Mar-23 to \$45.0b at Jun-23.

Top Performers

Queensland Index: top performers in Q2 2023



Top performers in Q2 2023 by market capitalisation movement

Allkem Limited (ASX: AKE) share price increased by 34.9% in Q2 2023 as a result of Allkem's announcement to merge with Livent Corporation. The business combination is expected to create a leading global lithium producer, with significant operating synergies due to the geographically adjacent portfolio of assets in Argentina and Canada.

Suncorp Group Limited (ASX: SUN) share price continued to increase, gaining 11.4% from Mar-23 to Jun-23. Following Suncorp's announcement in July 2022 to divest its business banking arm to ANZ for \$4.9b. In Q2 2023, the ACCC requested an extension for the review period. ANZ also announced that they had signed an implementation agreement with the Queensland Government during the quarter, which prompted a positive market response. However as previously mentioned, the sale was officially rejected by the ACCC on the 4 August due to concerns that the deal would not substantially reduce competition in the mortgage market, particularly in Queensland. It should be noted that ANZ have lodged an appeal of the decision, supported by Suncorp.

NEXTDC Limited (ASX: NXT) share price increased by 20.3% in Q2 2023. The rise in the company's share price follows the strategic acquisition of data centres in Malaysia and New Zealand. Further, in light of significant contract wins, the company revealed plans to inject an additional \$150m into the Sydney data centre to expand its capacity. Subsequently, NEXTDC successfully launched an entitlement offer in May-23, raising A\$618m.

Aurizon Holdings Limited (ASX: AZJ) share price increased by 16.7% in Q2 FY23 from \$3.36 at Mar-23 to \$3.92 at Jun-23 with reported increased coal export volumes.

Megaport Limited (ASX: MP1) share price increased by 75.2% from strengthening revenue and a cost out program that included a 16% decrease in headcount. Revised guidance provided by the company puts expected Normalised EBITDA between \$16m to \$18m for FY23, and \$41m to \$46m for FY24.

Technology One Limited (ASX: TNE) share price increased by 7.6% from \$14.54 at Mar-23 to \$15.65 at Jun-23, largely on the back of the release of its 1H FY23 financial results. In particular, the company reported a 24% increase in Net Profit After Tax (NPAT) for 1H FY23, spurred by a 22% increase in total Annual Recurring Revenue (ARR).

Top companies by market capitalisation

Rank Jun 23	Rank Mar 23	Code	Company	Market cap 30 Jun 23 \$million	Market cap 31 Mar 23 \$million	Change \$million	Change %
1	1	SUN	Suncorp Group Limited	17,086	15,338	1,748	11.4%
2	2	TLC	Lottery Corporation Ltd	11,418	11,396	22	0.2%
3	3	AKE	Allkem Limited	10,212	7,572	2,639	34.9%
4	4	AZJ	Aurizon Holdings Limited	7,216	6,185	1,031	16.7%
7	5	NXT	NEXTDC Limited	6,474	4,785	1,689	35.3%
5	6	ALQ	ALS Limited	5,403	5,984	(581)	(9.7%)
8	7	TNE	Technology One Limited	5,075	4,720	356	7.5%
11	8	FLT	Flight Centre Travel Group Limited	4,154	4,028	126	3.1%
9	9	DMP	Domino's Pizza Enterprises Limited	4,136	4,443	(306)	(6.9%)
6	10	NHC	New Hope Corporation Limited	4,110	4,964	(853)	(17.2%)
10	11	BOQ	Bank Of Queensland Limited	3,589	4,225	(636)	(15.0%)
12	12	APE	Eagers Automotive Limited	3,466	3,449	17	0.5%
13	13	NSR	National Storage REIT	3,169	3,342	(174)	(5.2%)
17	14	CTD	Corporate Travel Management Limited	2,618	2,656	(38)	(1.4%)
15	15	SUL	Super Retail Group Limited	2,581	2,836	(255)	(9.0%)
16	16	CRN	Coronado Global Resources Inc.	2,573	2,724	(151)	(5.5%)
14	17	SMR	Stanmore Coal Limited	2,326	3,092	(766)	(24.8%)
18	18	SGR	The Star Entertainment Group Limited	1,964	2,432	(468)	(19.2%)
19	19	SYA	Sayona Mining Limited	1,757	1,822	(65)	(3.6%)
21	20	CMW	Cromwell Property Group	1,401	1,453	(52)	(3.6%)

Top 20 companies by market capitalisation are summarised opposite

With the upward trend in market capitalisation seen in Q2 2023, 8 of the top 20 Queensland-listed companies gained market capitalisation, with an average 0.6% return. The top six performers have been discussed on the previous page, while some of the other notable movers are highlighted below.

Queensland-based listed coal miners New Hope Corporation Limited (NHE) and Stanmore Coal Limited (SMR) both recorded significant decreases in market capitalisation of 17.2% (c.\$853.5m) and 24.8% (c.\$766.2m). The downturn in the company share price can primarily be linked to the recent drop in coal prices, which has impacted both projected revenues and investor sentiment. Although coal prices have decreased materially from their peak in 2022, they remain higher than historical levels.

Queensland M&A Overview

Queensland M&A Activity has improved slightly in 1H 2023 as compared to 1H 2022, with higher deal volume and significantly higher deal values transacted. However, 1H 2023 has been relatively subdued compared to 2H 2022. Higher interest rates and continued uncertainty from international geopolitical events are resulting in subdued transaction activity.

Announced QLD M&A transactions in 1H 2023

130

*21% decrease from 2H 2022
6% increase from 1H 2022*

Disclosed value of announced QLD M&A transactions in 1H 2023

\$8.7b

*11% decrease from 2H 2022
172% increase from 1H 2022*

QLD buyers investing in foreign assets in 1H 2023

10% of deals

*Up from 5% in 2H 2022
Up from 8% in 1H 2022*

Announced M&A transactions by QLD ASX-listed companies in 1H 2023

33

*23% increase from 2H 2022
18% decrease from 1H 2022*

Disclosed value of announced M&A transactions by QLD ASX-listed companies in 1H 2023

\$6.6b

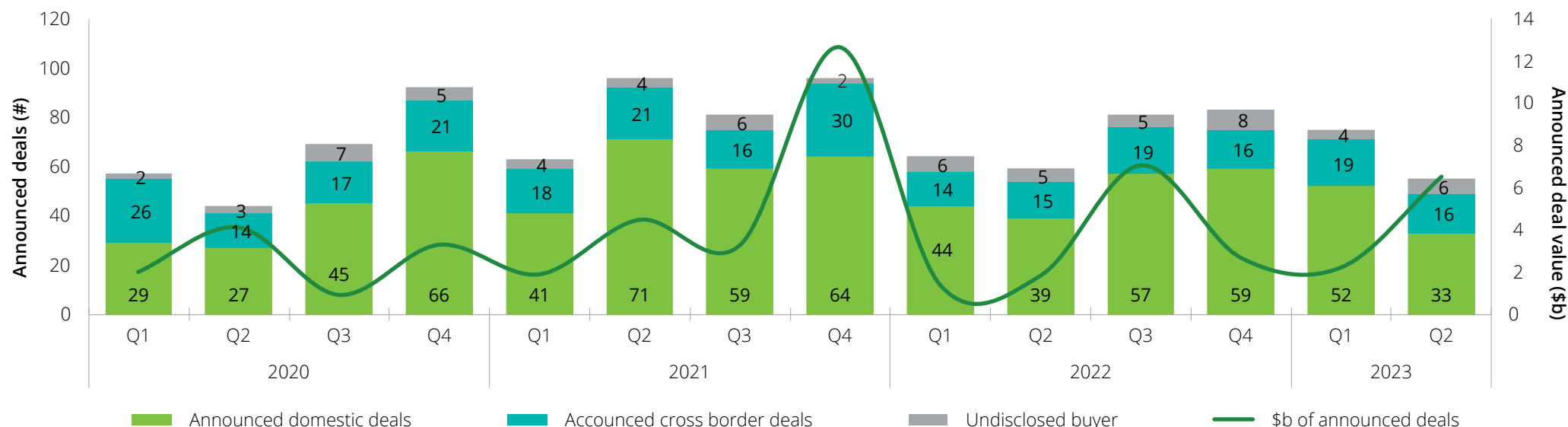
*25% increase from 2H 2022
178% increase from 1H 2022*

Foreign buyers investing in QLD in 2022

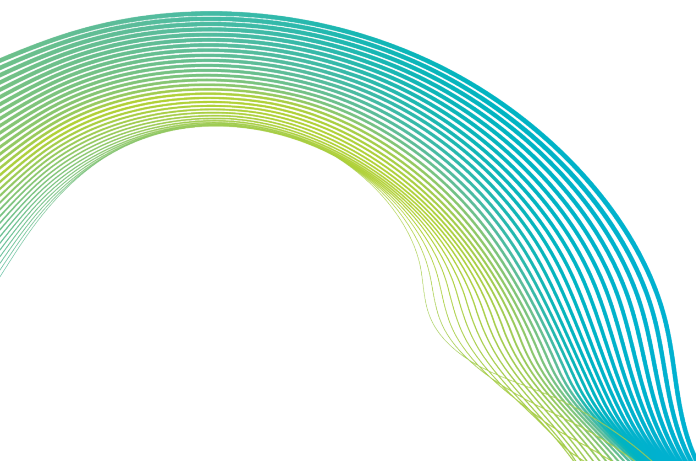
15% of deals

*Up from 13% in 2H 2022
Up from 12% in 1H of 2022*

Queensland announced M&A transactions by ASX-listed companies

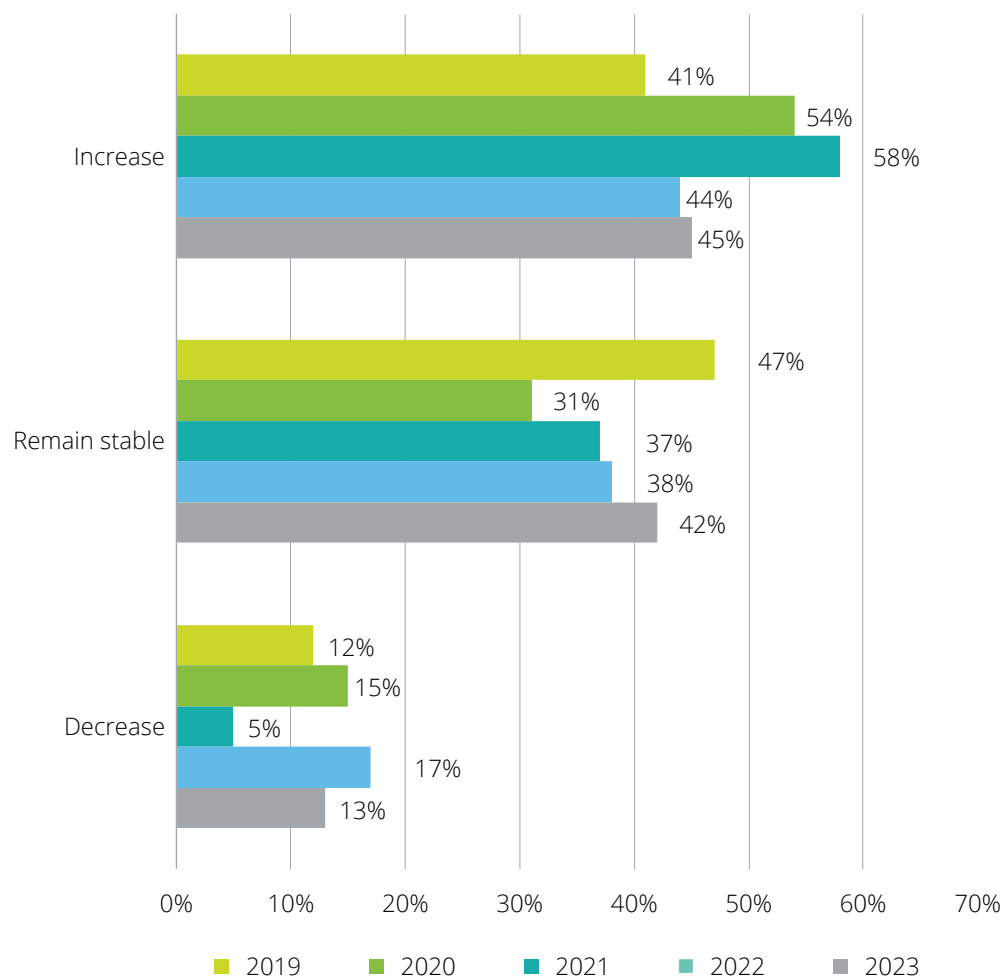


- The high interest rate environment has put significant pressure on corporate borrowers, both under their existing loan facilities as well as significantly increasing the cost of funding new opportunities. This is particularly impacting the success of larger M&A transactions and IPOs, with buyers and investors exercising more caution in investing/purchasing, and not being prepared to pay premium multiples as compared to the recent past, thus creating a valuation gap between buyers and sellers.
- In addition, the continuing Ukraine-Russia conflict has continued to impact pockets of the Queensland economy, as major inputs for various industries have experienced significant cost increases, creating negative pressure on the profitability of operators in some industries. In particular, high fuel costs have significantly impacted the cost of freight both domestically and internationally, and the importation of many commodities has experienced significant price rises as well as supply challenges.
- However, counter to the economic and geopolitical challenges is the reality that many Queensland businesses have now reported a full year of financial results that are not impacted by the lingering effects of COVID-19. This has removed one of the major obstacles for buyers when transacting in 2021 and parts of 2022, as buyers now have a full 'normal' year of financials from which to base their valuations.
- The nature of Queensland's economy, with a large proportion of small to medium enterprises, has led to Queensland's deal activity remaining relatively resilient. Small and medium enterprises, whilst still subject to the same economic challenges and political uncertainties as large companies, often don't have succession plans for when the owner retires, causing a 'base level' of transactions that occur due to the need for founders to retire.



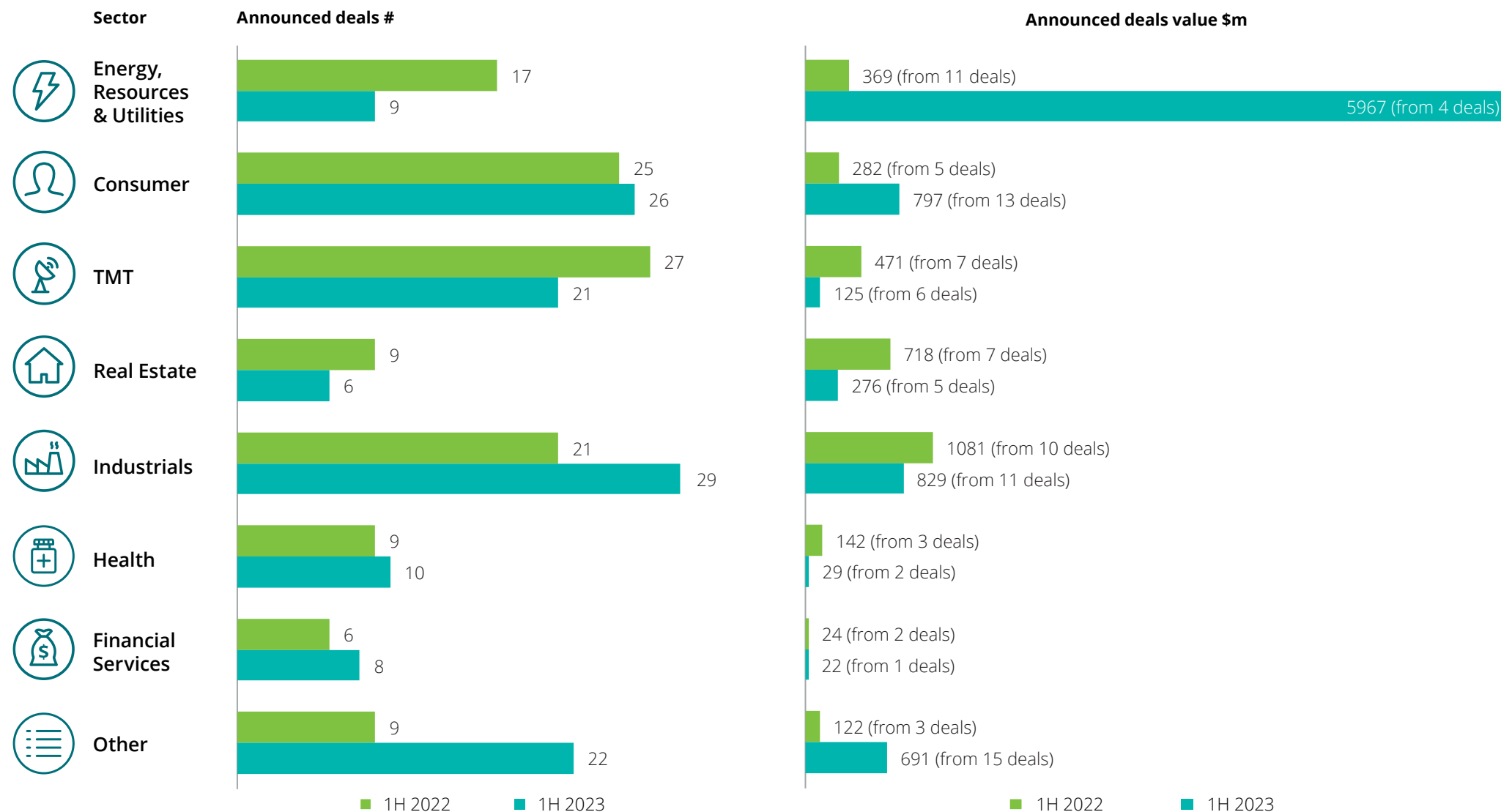
The M&A outlook is proving resilient to global and local economic headwinds, with most M&A leaders expecting the number of transactions their organisations are pursuing to increase or remain stable over the next 12 months.

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



- In Aug-23, the sixth edition of our **Deal in Focus: Heads of M&A Survey** revealed that Australian and New Zealand M&A leaders believe that current economic conditions are supportive of M&A activity, with 9 out of 10 respondents expecting the number of transactions will increase or remain stable in the next 12 months. While there are clear challenges, respondents across most sectors remain cautiously optimistic, with the appetite for inorganic growth remaining steady. Respondents also expect divestures to make a more regular appearance.
- The highest priority M&A objective over the next 12 months is filling gaps in the core portfolio, with 77% of respondents deeming this a high or medium priority. Over 50% of respondents noted that expediting synergy capture is also a prime objective, reflecting the change in conditions since deals completed in more buoyant markets.
- Unsurprisingly, the valuation of assets remains the most frequently cited challenge to M&A success, with 74% of respondents highlighting it as their main difficulty. Interest rates, and importantly expectations of future interest rate rises, will continue to impact hurdle rates (and therefore multiples paid for assets). Over the next three to five years, we expect valuations will pass through this phase of economic uncertainty and refocus on long-term strategy and disruption.
- Despite higher interest rates and downward pressure on valuations, 78% of respondents are highly confident in their strong balance sheet and adequate cash reserves. However, the changing economic cycle is challenging the financing of M&A, with 22% of respondents identifying the status of debt markets as a challenge, up from 8% last year.
- Further, there is an evolution taking place around how ESG is understood in the context of M&A strategies. Our 2023 survey shows 37% of respondents are now leveraging ESG as a key source of value creation and a means to drive commercial growth. Considering ESG in the context of due diligence remains a primary area of focus, with the market now looking to ESG diligence to interrogate the growth prospects of a target company. These trends and tailwinds are shaping a growing proportion of transaction activity in the Power, Utilities and Renewables and Mining and Metals sectors, which is expected to drive continued deal flow in future years.
- For more insights, please visit our [The Deal in Focus: Heads of M&A Report](#).

Deal activity was similar across most sectors in 1H 2023 as compared to 1H 2022. Surprisingly, there was a similar number of consumer transactions, despite the clear challenges faced by the retail and consumer sectors in a rising interest rate environment. M&A activity in the E&R sector was largely underpinned by the c.\$5.9b merger of Livent and Allkem. Excluding this transaction, deal volumes and values were subdued.



Significant transactions announced in 1H 2023

Target: Livent Corporation**Acquirer:** Allkem Ltd**Announced deal value:** \$5.9b**Sector:** Energy, Resources & Utilities

Description: Allkem Ltd, the Australia based producer of lithium chemicals and boron and Livent Corp, the United States based producer of lithium compounds, have agreed to merge. Upon completion Allkem Ltd and Livent Corp will hold 56% and 44% in the newly merged entity respectively.

**Target: Eureka Group Holdings Limited (ASX: EGH)****Acquirer:** Aspen Group (ASX: APZ)**Announced deal value:** \$171m**Sector:** Real Estate

Description: In Dec-22 Aspen Group acquired a 13.7% stake in Eureka Group for \$16m. Shortly after the release of both groups' audited 1HFY23 financial results in Feb-23, Aspen put forward a proposal to acquire Eureka in an all-scrip transaction, which was subsequently withdrawn.

**Target: Onsite Rental Group Limited****Acquirer:** Sime Darby Allied Operations Pty Ltd**Announced deal value:** \$635m**Sector:** Industrials

Description: Completed in Apr-23, Sime Darby Bhd, the Malaysia based wholesaler of motor vehicle parts and industrial machinery through its subsidiary Sime Darby Allied Operations, acquired Onsite Rental Group, the Australia based equipment rental and leasing firm to the mining, infrastructure, commercial, industrial and residential construction.

**Target: Scott Dunn Ltd.****Acquirer:** Flight Centre Travel Group Limited (ASX:FLT)**Announced deal value:** \$211m**Sector:** Consumer Discretionary

Description: Completed in Feb-23, Flight Centre Travel Group, the Australia based retail travel agency acquired Scott Dunn Ltd, the United Kingdom based premium tour operator. Flight Centre commented the acquisition provided an entry point into the UK and US luxury market.

**Target: Sungela Holdings Pty Ltd (Ensham Coal Mine)****Acquirer:** Thungela Resources Limited**Announced deal value:** \$340m**Sector:** Industrials

Description: Announced in Feb-23, JSE-listed Thungela Resources entered into an agreement with Audley Energy and Mayfair Corporations Group to acquire a majority shareholding in Sungela Holdings. Sungela Holdings will, in turn, through its wholly owned subsidiary acquire an 85% interest in the Ensham Business. The deal will see Thungela diversify out of South Africa.

**Target: Domino's Pizza Deutschland GmbH****Acquirer:** Domino's Pizza Enterprises Limited (ASX:DMP)**Announced deal value:** \$144m**Sector:** Consumer Discretionary

Description: Domino's Pizza Enterprises agreed to acquire the remaining 33.33% stake in Domino's Pizza Deutschland GmbH from Domino's Pizza Group plc (LSE:DOM) for \$144m on March 9, 2023. The consideration will be paid from cash surplus and existing debt facilities.



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Sources

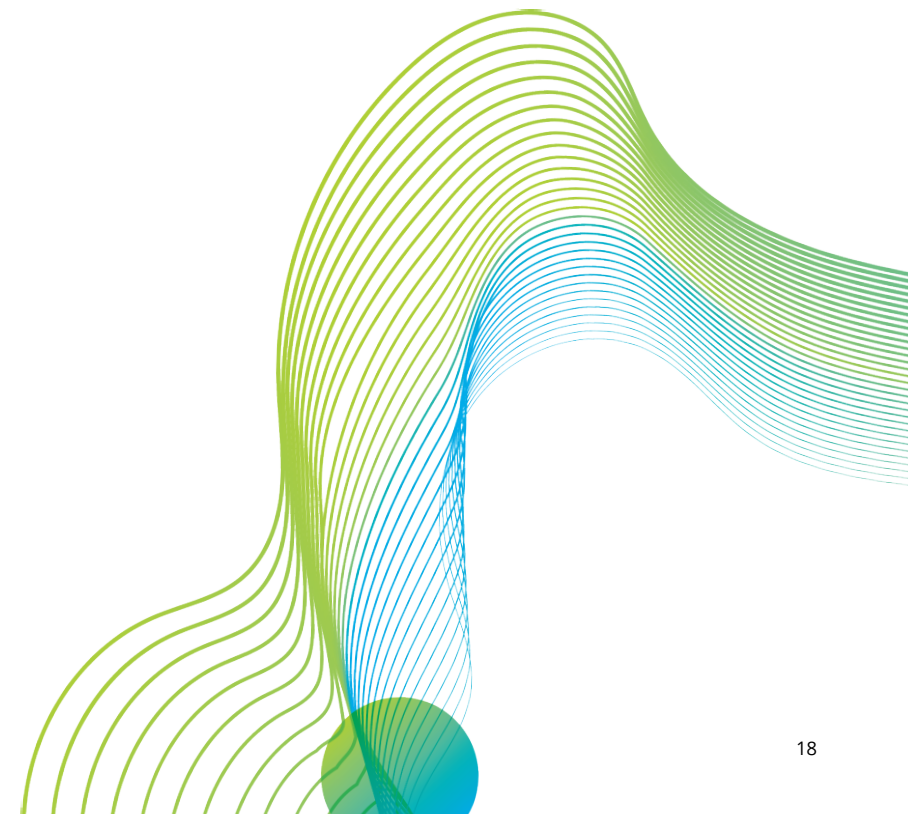
Queensland M&A transaction data presented within:

- 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](#)





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