

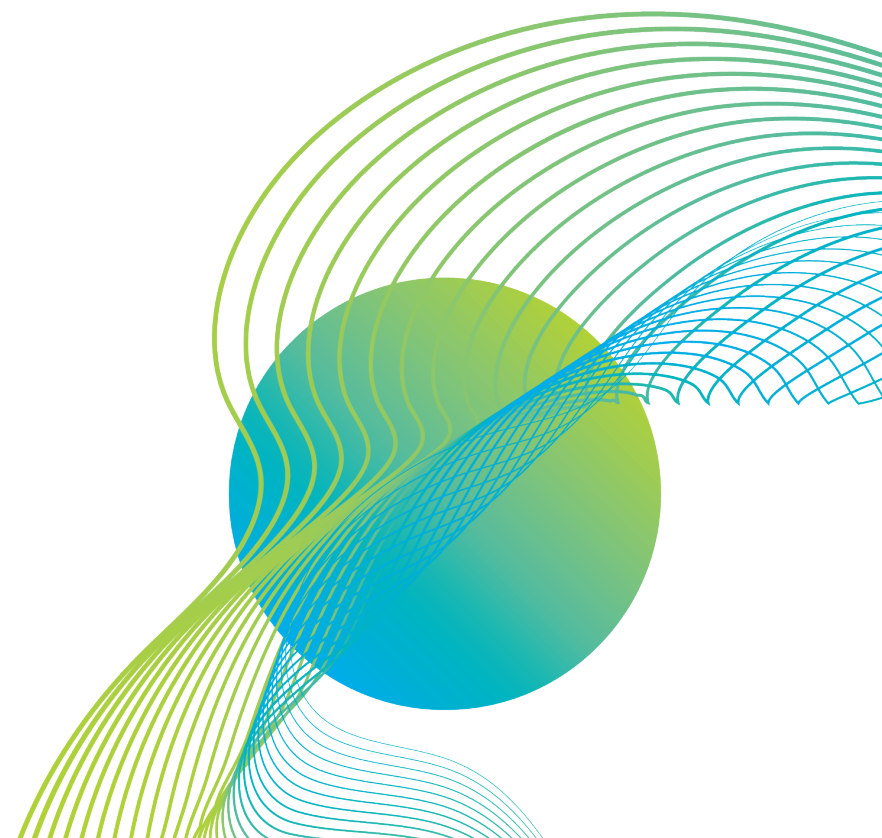
The State of the Deal
and Deloitte Queensland Index

Q4 2022 – Quarterly Insight



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Executive Summary

Q4 2022 saw the equity markets start to rise after hitting a trough in Q2-Q3 2022. The market outlook has improved as a result of resilient consumer demand and companies adapting to the high interest rate environment. The Deloitte Queensland Index rose by 5.3% to \$117.2b, with increases across all sectors except for E&R.

**Deloitte Queensland Index
return in Q4 2022**

5.3%

*-0.02% in Q3 2022
-5.1% in LTM Dec-22*

**S&P/ASX All Ordinaries
return in Q4 2022**

8.1%

*-1.0% in Q3 2022
-7.2% in LTM Dec-22*

**Companies in the
Deloitte QLD Index**

155 at 31 December 2022

157 at 30 September 2022

Since 30 September 2022:

**79 companies increased
market capitalisation (52%)**

*66 companies decreased market
capitalisation (43%)*

7 no movement (5%)

3 delistings

1 new listing

Market capitalisation as at Dec-22

\$117.2b

\$111.3b as at Sep-22

**Announced QLD M&A Transactions
in Q4 2022**

27

19 in Q3 2022

**Disclosed value of announced
QLD M&A transactions in Q4 2022**

\$2.7b

\$5.7b in Q3 2022

On the back of a tough quarter in Q3 2022, Queensland listed businesses saw strong growth in Q4 despite concerns about the impact of continuing interest rate rises and fears of an economic slowdown. In an effort to curb inflation, the Reserve Bank of Australia (RBA) continued tightening its monetary policy in Q4 2022 as part of a long series of interest rate hikes over the past year by central banks around the world. Resulting decreases in consumer spending, as well as higher costs of debt finance, are predicted to push the economy into recession in some regions, with others expecting to see sluggish growth. However, Australia is entering the slowdown in a stronger position than other developed countries and is still expected to grow its GDP in 2023.

With the equity markets experiencing a trough in Q2 and Q3 2022, Q4 saw a robust growth in the Deloitte Queensland Index of 5.3% from 30 September (\$111.3b) to 31 December (\$117.2b) across all sectors (excluding E&R) as a result of resilient consumer demand and companies adapting to the current economic environment. Out of the 155 companies that make up the Deloitte Queensland Index, 79 posted an increase in market capitalisation during Q4 2022, 66 reported declines, one was newly listed (Soco Corporation Ltd (ASX: SOC)), three de-listed and the remainder were steady. The top six performers based on dollar and percentage increases in market capitalisation have been called out on page 10.

Market capitalisation growth of +\$5.9b was primarily driven by the Financial Services sector (+\$2.9b), largely resulting from the strong performance of Suncorp Group Limited, which grew from \$12.7b at 30 Sep 2022 to \$15.2b at 31 Dec 2022. Other strong performing sectors were Consumer (+\$1.5b), despite the anticipated slowing of consumer demand in response to inflationary driven price increases, and Technology (+\$1.0b). The remaining sectors displayed smaller

increases in market capitalisation, while the E&R sector experienced a small decline in Q4, as the sector is anticipated to be impacted by the new price cap for energy producers proposed by the Australian Government in Dec-22.

After a record-breaking year for M&A activity in 2021, 2022 saw fewer transactions, as the market entered a cool-down period brought on by growing fears of an economic slowdown as inflation continued to escalate throughout the global economy, and rising interest rates have resulted in a higher cost of debt. However, with trillions of dollars of capital to deploy, private equity and superannuation funds continue to contribute significant amounts of capital to transactions. Dealmakers are cautiously optimistic about the opportunities that the current market presents, despite higher interest rates on debt finance, falling employment and expectations of weakening consumer demand. There does appear to be increased friction in the market between seller and buyer expectations in respect to values. This misalignment may not immediately result in a decline in M&A activity, but could prolong the time taken to complete a successful transaction.

Significant Queensland transactions announced in Q4 2022 include:

- Aurizon announced the sale of the East Coast Rail (ECR) business to Magnetic Rail Group for an equity value of approximately \$425m, with Magnetic also assuming ECR's existing debt facilities of c. \$500m.
- Minerva Foods Australia's acquisition of Australian Lamb Company for \$400m.
- EDOC Acquisition Corp's merger with Australia Oilseeds Investments, which will seek to be listed on NASDAQ, for \$294m.

Queensland Economic Update

The Sunshine State had a great 2022 compared to other states, but broader macroeconomic and international conditions provide significant headwinds going into 2023.

Queensland gross state product (change on year earlier)



Source: Deloitte Access Economics, December Quarter 2022.

Going into 2023, the Sunshine State's economy continues to be driven by household consumption and high commodity prices. Household consumption has been driven by expenditure on vehicles and hotels, cafes and restaurants – a sign that Queenslanders still have access to some discretionary spending. Meanwhile, commodity prices continue to be driven by significant international demand, though prices have long passed their peak. However, with the coming of Spring in the Northern Hemisphere and the implementation of national and international price caps, these benefits to the Queensland economy are anticipated to be less significant in 2023.

In addition, an unsung hero of the State's economic performance is population growth. Whether a reflection of the State's COVID-19 policies or the sudden realisation that South East Queensland has the best beach weather in Australia, the State has continued to see significant interstate migration in both relative and absolute

terms. With no signs of slowing, population growth is anticipated to continue being a driver of some of the strongest economic growth in the country.

However, the global economic outlook for 2023 is poor, and Queenslanders appear to be more cognisant of this than Australians in other states and territories. It is reflected in business sentiment levels: despite recent economic performance, business sentiment in Queensland is not only substantially lower than at the end of 2021 – it is also lower than in any other state.

That sentiment is more than likely driven by the two indicators which have been making headlines all through 2022 – inflation and unemployment. 2022 saw record levels of inflation in Queensland and other states in Australia, and while there are signs this may be slowing in Queensland and Australia more broadly, further increases in the cash rate by the RBA beyond the February rise should be anticipated.

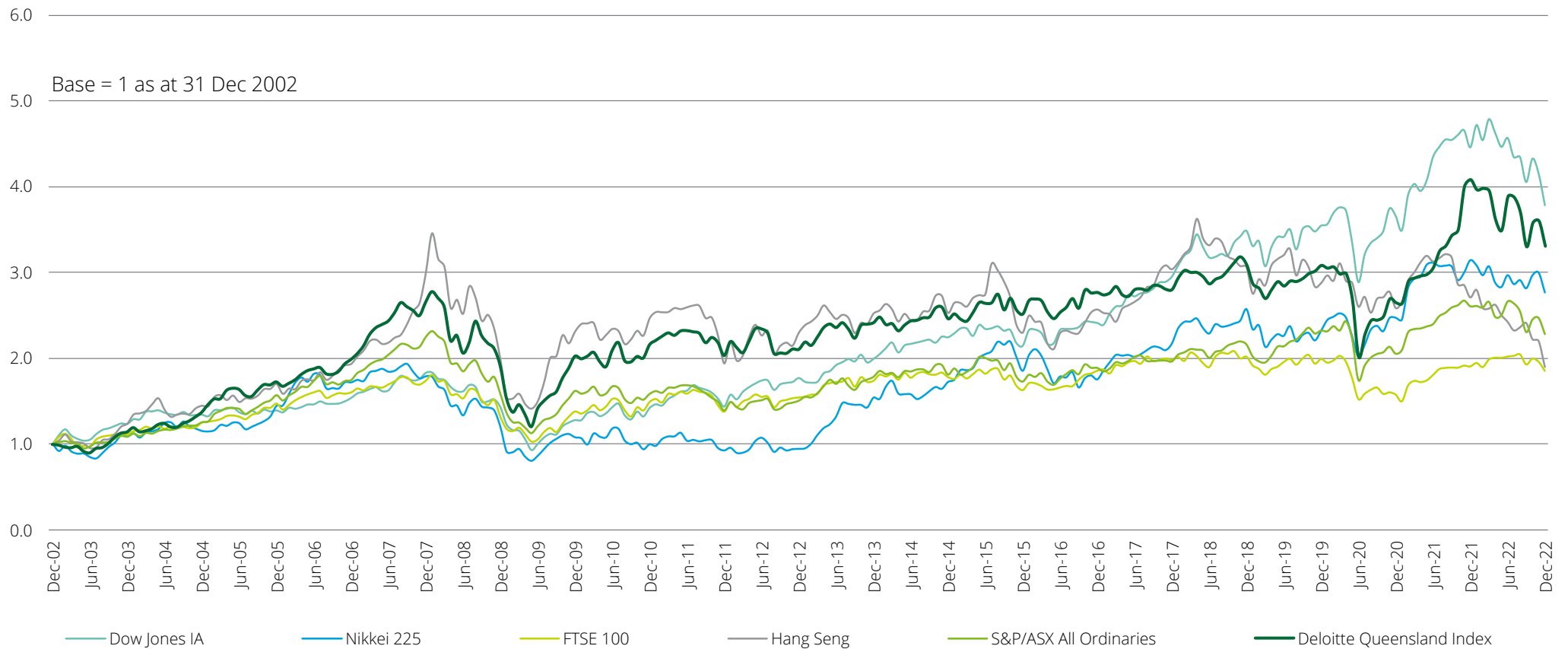
And that's mixed news for households. While they can expect the cost of living not to increase as much in 2023, they should also expect a less favourable labour market. That's because the share of employed Queenslanders has been falling since July 2022, reflecting a declining participation rate which has helped to drive the historically low unemployment rate exhibited by the State.

So, while Queensland enters 2023 on the back of a handful of favourable economic attributes, it faces significant headwinds from a deteriorating global economy and ongoing domestic macroeconomic conditions, and responsibility may rest with the RBA to get the balance right through its ongoing monetary policy interventions.

The Deloitte Queensland Index Q4 2022

There were 155 companies in the Deloitte Queensland Index at 31 December 2022. During Q4 2022 the total market capitalisation of those companies rose to \$117.2b, representing a healthy 5.3% increase. All sectors except E&R reported increases, with the Financial Services sector accounting for nearly half of the total growth in market capitalisation, driven by Suncorp Group.

Deloitte Queensland Index versus Major International Indices



Investor concerns about rising interest rates, slow economic growth and high inflation triggered volatility in the equity markets throughout 2022. Following troughs in Q2 and Q3, Q4 showed some steady growth across all indices, with the Deloitte Queensland Index increasing by a healthy 5.3%. Unlike the previous quarter's performance (where growth was driven entirely by the E&R sector, resulting from unprecedented demand for Australia's natural resources, offsetting declines in other sectors), this quarter's growth is driven by the strong performance in the Financial Services, Consumer and TMT sectors, with other sectors experiencing smaller increases and the E&R sector a small decline, collectively contributing to a \$5.9b increase in market capitalisation in Q4. In particular:

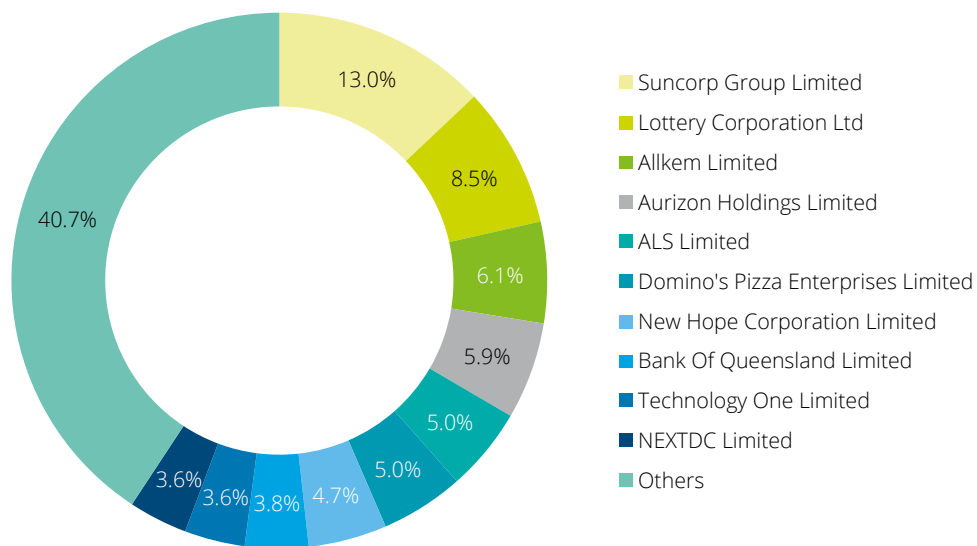
- \$2.9b (48.9%) of the increase in the Index's market capitalisation this quarter is attributable to the Financial Services sector, primarily as a result of the 20% growth in the market capitalisation of Suncorp Group Limited (\$2.5b increase to \$15.2b). Suncorp saw a steady rise in its share price in Q4 2022, as the Group recovered from its Sep-22 share price low, continuing its strong performance and seeing a positive market reaction to the upcoming disposal of its banking arm to ANZ.
- Whilst the E&R sector had benefitted enormously from the global commodity supply crunch in 2022, that growth has started to stabilise, as the sector displayed a modest decrease (\$143m, or 0.4%) in Q4 2022. In Dec-22 the Australian Government passed legislation setting a cap to gas (\$12 per gigajoule) and coal prices (\$125 per tonne) in a bid to lower energy bills. The proposed legislation is widely seen by both industry leaders and market analysts as potentially damaging to the energy sector, which makes up a large part of the Queensland economy, as investors may not wish to allocate capital to the industry under these

conditions, thereby curbing supply and risking future supply shortages; additionally, this legislation may prevent buyers and sellers from being able to confidently enter into long-term energy supply agreements.

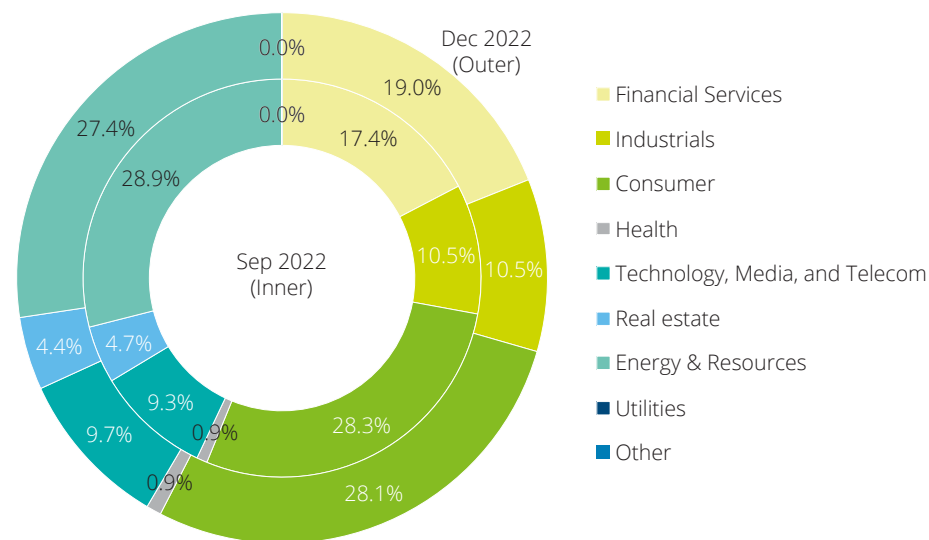
- Although inflation has subsided in the recent months, it is still above the RBA target of 2-3%, which resulted in further monetary policy tightening by the RBA. Continued rate rises have had an effect on asset prices, with a downward movement in equities during 2022. However, inflation appears to have peaked in the recent months, with cash rate rises expected to moderate in the coming months.
- While consumer demand was expected to slow with the higher interest rates implemented, this has not yet occurred. Retail sales across Australia increased in the run-up to Christmas over the equivalent period a year ago, as customers saw shopping as a reward after a challenging pandemic period. Additionally, the Australian travel & entertainment industries are set to benefit significantly from the return of travellers from China in 2023. The \$1.49b increase in the Consumer sector in Q4 2022 is primarily driven by the growth in Domino's Pizza Enterprises (\$1.44b). This is due to the company's expansion in the Asian markets as well as the buyout of their German joint venture. Further, 2023 has an optimistic outlook due to the margin pressure in Australia starting to moderate in the second half of FY23.
- The Health sector, although monetarily less significant within the index, saw an 11% (\$108m) growth in Q4 2022. 60% of this increase is attributable to Microba Life Sciences Ltd, which more than doubled its market capitalisation from \$49.4m to \$114.0m on the back of Sonic Healthcare announcing the acquisition of a minority stake in the company in November 2022.

Strong growth of 5.3% within Q4 2022 represents the market recovering from a trough in Q2 and Q3 2022, with chief executives and dealmakers remaining optimistic about the prospects of the Australian economy in 2023.

Deloitte Queensland Index – Largest Companies (%)



Deloitte Queensland Index Sector Composition (%)



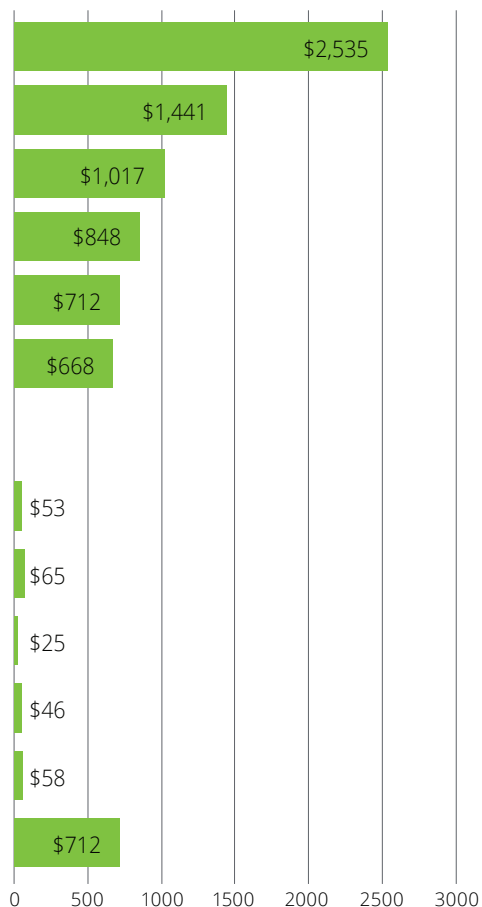
- The composition of the Index at 31 December 2022 continues to show a reasonable degree of sector diversification, with the Consumer sector overtaking E&R in Q4 to account for 28.1% (\$33.0b) of the total market capitalisation of Queensland listed companies, with E&R shifting back to a close second with 27.4% (\$32.1b). The Financial Services sector increased from 17.4% to 19.0% in Q4 (\$22.2b).
- The following factors contributed to the changes in the Index composition in Q4 2022:
 - Increases in the market capitalisation across the Consumer sector, as consumer demand stayed resilient despite high levels of inflation. Domino's Pizza Enterprises Limited recorded a \$1.4b increase in market capitalisation, representing 97% of the growth across the Consumer sector.
 - The Financial Services sector experienced a 15% growth, with the majority of the \$2.9b increase reflecting higher market capitalisation of Suncorp Group Limited.
 - The E&R sector, although decreasing its relative weighting in the Index, remained relatively stable in dollar terms with only a small \$143m (0.4%) decrease. Queensland energy producers are expected to be affected by the 2023 energy price cap, announced by the Federal Government in late 2022.
 - Particularly sensitive to interest rate rises, the Technology, Media and Telecoms sector has seen some volatility in the high interest-rate environment, with more volatility expected in the new year. The growth in Q4 2022 of \$960m was driven primarily by Technology One's \$848m increase in market capitalisation after the release of the company's full year results, representing 88% of the sector growth. Tech stocks generally under perform compared to the overall market in the high interest rate environment and have seen falling valuations in 2022.
- Top 10 companies in the Deloitte Queensland Index remain unchanged from Q3 2022, with small shifts in positions within the top-10.
- During Q4 2022, Queensland listed companies outside of the top 10 remained stable with a 0.1% decrease in their total market capitalisation. These companies represented 40.7% of the overall index in Q4 (down from 43.0% in Q3).

Top Performers

Queensland Index: top performers in Q4 2022

Company	Change %	Rank Dec 22	Rank Sep 22
Top 6 increases in top 100 companies by \$ movement in market capitalisation			
Suncorp Group Limited	20.0%	1	1
Domino's Pizza Enterprises Limited	32.3%	6	7
ALS Limited	20.7%	5	6
Technology One Limited	24.8%	9	10
Stanmore Coal Limited	36.6%	15	19
Lottery Corporation Ltd	7.2%	2	2
Top 6 increases in top 100 companies by % movement in market capitalisation			
Australian Pacific Coal Limited	252.3%	86	121
Microba Life Sciences Ltd	130.9%	66	100
Mayur Resources Limited	93.0%	96	113
MSL Solutions Limited	76.2%	71	95
Retail Food Group Limited	51.1%	52	71
Stanmore Coal Limited	36.6%	15	19

Market capitalisation movement \$m



Top performers in Q4 2022 by market capitalisation movement

Suncorp Group Limited (ASX: SUN) shares slipped down to a 52-week low within September 2022 after the release of the company's full year earnings. Suncorp's NPAT dropped 34% year-on-year, reflective of a tough year for the insurance business, affected by an abundance of hazardous weather events. Since then, within Q4 2022, the SUN share price has risen back to \$12.04 at year end resulting in a \$2.5b increase in market capitalisation, as a result of the strong performance in the first quarter of its financial year, covered in an investor update in November, and the positive reaction to the ANZ/Suncorp bank transaction, expected to be finalised in the second half of 2023.

Domino's Pizza Enterprises Limited (ASX: DMP) After being hit hard by inflation and a return to the dining out trend following the end of lockdowns in 2022, Domino's share price has recovered and is rising again. The pizza franchisor recorded a 12.5% decline in NPAT in FY22 compared to FY21 and a 67.9% decrease in share price during the 12 months to Q3 2022. However, after announcing a capital raise of \$165 million to fund a buyout of its German joint venture along with completing the acquisitions of Domino's Malaysia, Singapore and Cambodia set to complete in Q1 2023, Domino's share price has increased, leading to a \$1.4b growth in market capitalisation in Q4 2022.

ALS Limited (ASX: ALQ) provides testing, inspection, certification, and verification services globally. Q4 has seen a positive market response following the update on the completion of 8 acquisitions in the financial year-to-date, across Life Sciences and Commodities, contributing approximately \$90m of revenue on a full year basis. The acquisition pipeline for the remainder of the financial year remains strong, with the Company continuing to evaluate opportunities for continued growth. ALQ's share price has also increased since its announcement of strong performance for the half-year ended 30-Sep-22, including 29.3% increase in underlying NPAT, 23.9% increase in revenue compared to prior comparable period due to contributions from acquisitions and strong organic performance from Life Science and Commodities, and strong cash conversion of 80% of underlying EBITDA.

Technology One Limited (ASX: TNE) is Australia's largest enterprise Software as a Service (SaaS) company. It has seen steady growth within Q4 2022 after the release of the company's full year results for FY22 which showed a total increase of NPAT of 22%, driven mainly by the adoption of the global SaaS ERP solution, which has exceeded the company's expectations and driven the annual recurring revenue up 43% year-on-year. These results have contributed to a \$1b increase in market capitalisation during Q4 2022.

Stanmore Coal Limited (ASX: SMR) is an Australian metallurgical coal mining company with operations and exploration projects in the Bowen and Surat Basins. Its price has increased from Oct-22 following the announcement of the completed acquisition of remaining 20% interest in BHP Mitsui Coal Pty Ltd, now renamed Stanmore SMC Pty Ltd, from Mitsui. Stanmore's share price has rocketed around 200% since the start of 2022 amid soaring coal prices.

The Lottery Corporation Ltd (ASX: TLC) was created following the demerger of the Lotteries and Keno business from the Tabcorp Group in Jun-22. Its price has ramped up since the release of the strong FY22 results in Nov-22. Although no dividend has been paid since the formation of the company, future dividends are expected due to TLC's regulated monopoly with cash flow stability, and resilience through periods of softer economic growth. The Lottery Corp share price is up over 4% to \$4.48 following the release of a trading update, which showed an 11% revenue growth over the corresponding prior period.

Top companies by market capitalisation

Rank Dec 22	Rank Sep 22	Code	Company	Market cap 31 Dec 22 \$million	Market cap 30 Sep 22 \$million	Change \$million	Change %
1	1	SUN	Suncorp Group Limited	15,186	12,651	2,535	20%
2	2	TLC	Lottery Corporation Ltd	9,971	9,304	668	7%
3	3	AKE	Allkem Limited	7,166	8,832	(1,666)	(19%)
4	4	AZJ	Aurizon Holdings Limited	6,866	6,350	515	8%
5	6	ALQ	ALS Limited	5,921	4,904	1,017	21%
6	7	DMP	Domino's Pizza Enterprises Limited	5,902	4,461	1,441	32%
7	5	NHC	New Hope Corporation Limited	5,555	5,319	236	4%
8	8	BOQ	Bank Of Queensland Limited	4,487	4,199	288	7%
9	10	TNE	Technology One Limited	4,276	3,428	848	25%
10	9	NXT	NEXTDC Limited	4,163	4,035	128	3%
11	11	CRN	Coronado Global Resources Inc.	3,336	2,925	411	14%
12	12	FLT	Flight Centre Travel Group Limited	2,900	2,845	55	2%
13	14	NSR	National Storage REIT	2,784	2,674	110	4%
14	13	APE	Eagers Automotive Limited	2,771	2,813	(41)	(1%)
15	19	SMR	Stanmore Coal Limited	2,659	1,947	712	37%
16	17	SUL	Super Retail Group Limited	2,425	2,007	418	21%
17	16	CTD	Corporate Travel Management Limited	2,164	2,451	(286)	(12%)
18	20	CMW	Cromwell Property Group	1,755	1,755	1	0%
19	21	PNI	Pinnacle Investment Management Group Limited	1,707	1,622	85	5%
20	15	SGR	The Star Entertainment Group Limited	1,682	2,451	(770)	(31%)

Top 20 companies by market capitalisation are summarised opposite

With the upward trend seen in Q4 2022, 16 of the top 20 Queensland-listed companies gained in market capitalisation, with an average 13% return. Top 6 performers are described on the previous page, while some of the other notable movers are highlighted below.

Allkem Limited was one of the hardest hit amongst Queensland-listed companies in Q4 2022, dropping \$1.7b (19%) since Sep-22 due to broader weakness in the lithium industry. Globally, lithium stocks came under pressure in Q4 2022 due to the decreasing demand from China, the world's largest electric vehicle producer, as a result of oversupply heading into 2023.

The Star Entertainment Group shares collapsed in December on the back of the NSW Government unveiling a proposed tax rise on the casinos in Sydney. The stock dropped 25.58% from \$2.58 to \$1.92 after the announcement, hitting its lowest rate since the pandemic. The Star Entertainment Group has also been affected by the regulatory review of its Queensland operations. Dropping down the rankings from Q3, the market capitalisation decreased 31% to \$1.7b in Q4 2022.

Q4 2022 represented a growth period for most sectors, however Financial Services, Consumer and Technology experienced the biggest growth seeing a combined \$5.4b increase in market capitalisation.

Queensland M&A Overview

Queensland M&A activity surged to record highs in 2021 following a subdued 2020, as companies took advantage of a low interest rate interest environment. The hawkish approach by central banks in 2022 to curb rising inflation, coupled with Russia's war in Ukraine, stalled Queensland M&A activity in 2022, particularly in Q3. Q4 2022, however, saw a resurgence of M&A activity, albeit for smaller deal values, as companies adapted to an environment of higher rates and volatile market conditions, and we expect this trend will continue into 2023.

Announced QLD M&A transactions in 2022

225

33% decrease from 2021¹

Disclosed value of announced QLD M&A transactions in 2022

\$11.6b

48% decrease from 2021¹

QLD buyers investing in foreign assets in 2022

7% of deals

Down from 9% in 2021

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

45

52% decrease from 2021¹

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

\$7.3b

30% decrease from 2021¹

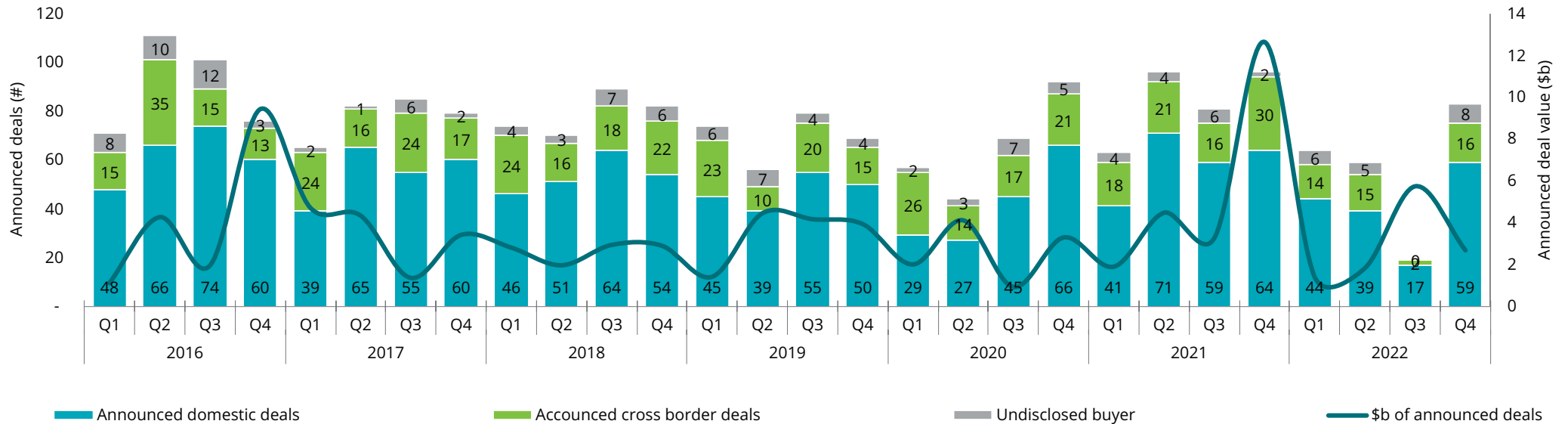
Foreign buyers investing in QLD in 2022

10% of deals

Down from 12% in 2021

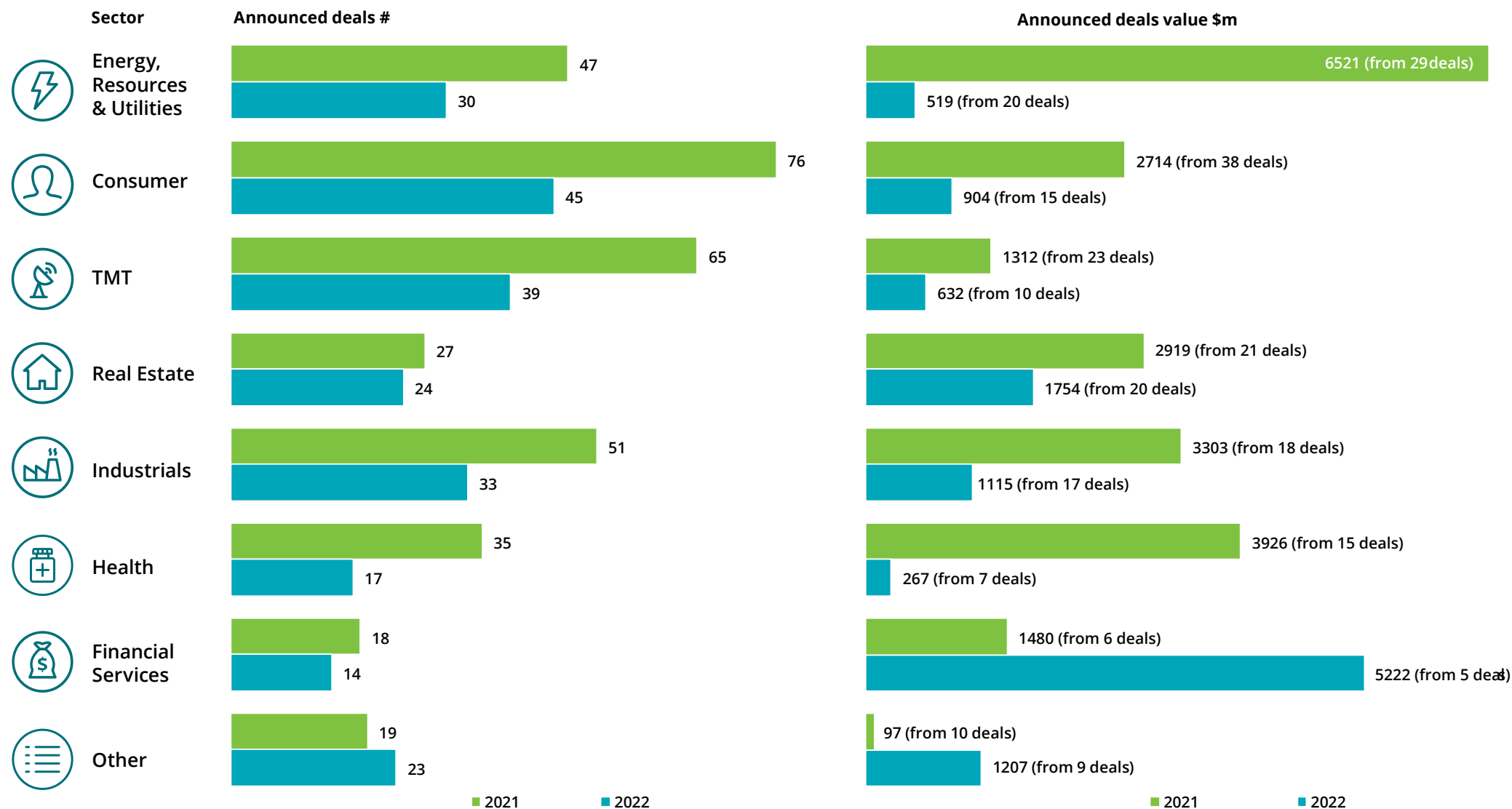
Note: 1) 2021 was a record year for Queensland M&A activity, and the substantial decrease in 2022 should be viewed in the context of comparing 2022 against an abnormally high base.

Queensland announced M&A transactions



- The slowdown in Queensland M&A activity in 2022 compared to a record 2021 was correlated to the downward trend globally. Although Queensland M&A activity decreased in Q3, we saw a strong bounce-back at the close of 2022 both in terms of the volume and the size of deals.
- Despite the correlation with a global downturn in 2022, Queensland M&A activity was resilient in H1 2022 with deal volumes and values still somewhat comparable to the same period in 2021, despite major geopolitical and macroeconomic headwinds across the globe.
- The strong bounce-back in Q4 2022 signals that long-term Queensland M&A prospects remain somewhat promising as companies adjust to the 'new normal'. Key deal drivers such as digital transformation, healthcare, and ESG will continue to encourage companies to pursue deals.
- Operational performance was under greater pressure in 2022 with financing harder to access amid a higher interest rate environment and lower economic growth. These have seen Queensland M&A deals stabilise at lower disclosed deal values in H2 2022, with a notable absence of \$1b+ transactions (with the exception of ANZ/Suncorp deal) compared to 2021 (7 sizeable deals with transaction values totalling \$11.9b in 2021).

Deal activity decreased across most sectors in 2022. This must be considered, however, within the context of a record high year of Queensland M&A activity in 2021. The Financial Services Industry recorded a notable increase in disclosed transaction value, driven by ANZ's \$4.9b acquisition of Suncorp Bank in H2 2022.



Significant transactions announced in 2022

Target: SBGH Ltd (Suncorp Bank)**Acquirer:** Australia and New Zealand Banking Group Limited (ANZ)**Announced deal value:** \$4.9b**Sector:** Financial Services**Description:** ANZ signed a share sale and purchase agreement to acquire SBGH Ltd from Suncorp Group Limited for \$4.9 billion in Jul-22.**Australian Lamb Company Pty Ltd****Acquirer:** Minerva Foods Australia Pty Ltd**Announced deal value:** \$400m**Sector:** Consumer - Consumer Staples**Description:** Australian Lamb Company has sold after 30 years in operation to internationally owned Minerva Foods Australia in a \$400m deal closed in Oct-22.**East Coast Rail (ECR) business of One Rail Australia****Acquirer:** Magnetic Rail Group Pty Ltd**Announced deal value:** \$925m**Sector:** Industrials**Description:** Announced in Dec-22, Magnetic Rail Group has reached a binding deal worth c. \$925m (including the assumption of debt facilities of \$500m) with Australian freight rail transport company Aurizon for the acquisition of the ECR business.**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.**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% of 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. The acquisition is currently under consideration by ACCC.**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.

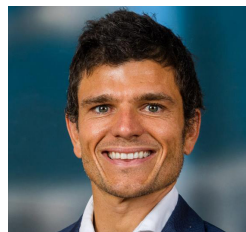
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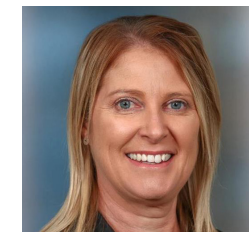
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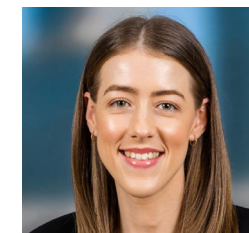
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Sources

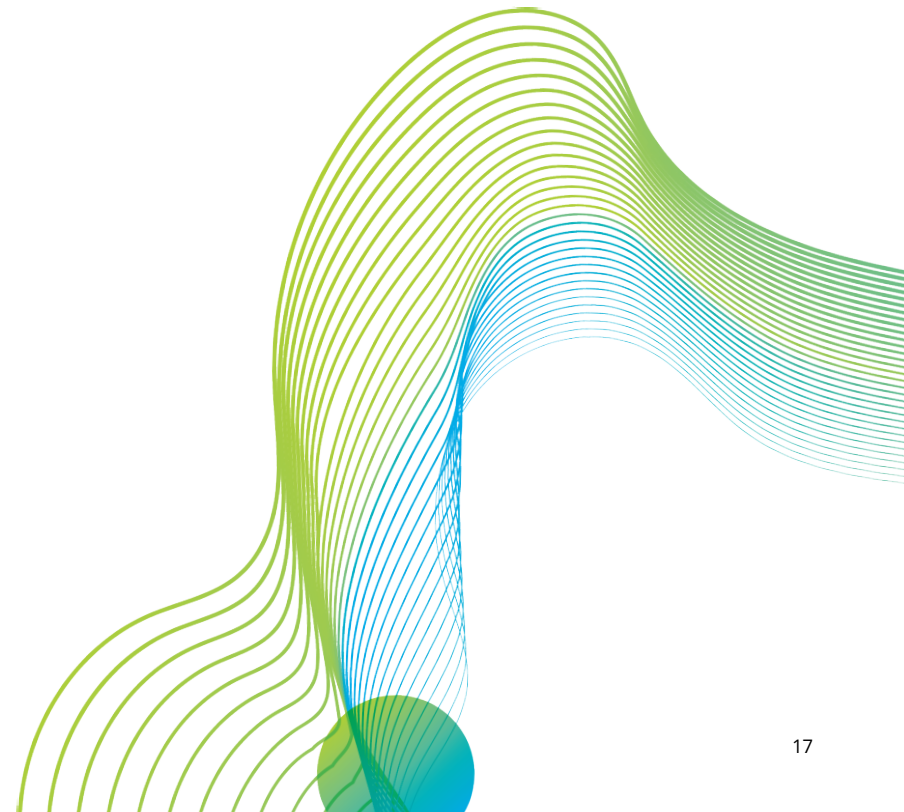
Queensland M&A transaction data presented within:

- 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

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