

DEALS INTELLIGENCE

France Investment Banking Review First Half 2023

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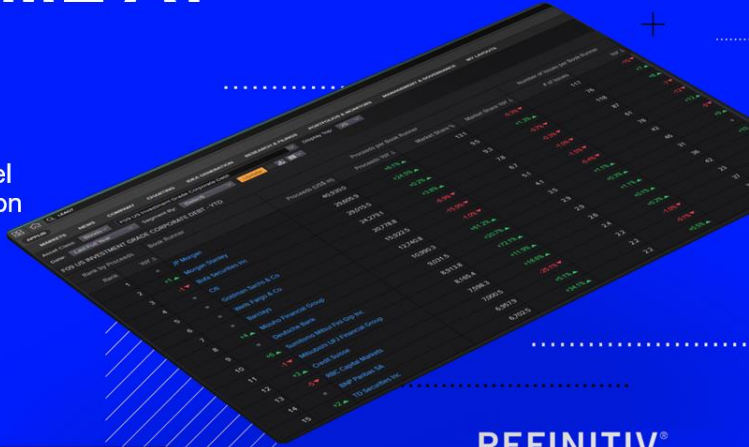
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France Investment Banking Review: [Highlights](#)

HIGHLIGHTS

FRENCH INVESTMENT BANKING FEES \$1.7 billion DOWN -3%	TOP IB FEE EARNER BNP Paribas SA
ANY FRENCH INVOLVEMENT M&A \$67.1 billion DOWN -30%	M&A TOP FINANCIAL ADVISOR JP Morgan
FRENCH ECM PROCEEDS \$4.9 billion DOWN -2%	ECM TOP BOOK RUNNER BofA Securities Inc
FRENCH DCM PROCEEDS \$211.3 billion UP 22%	DCM TOP BOOK RUNNER Credit Agricole CIB



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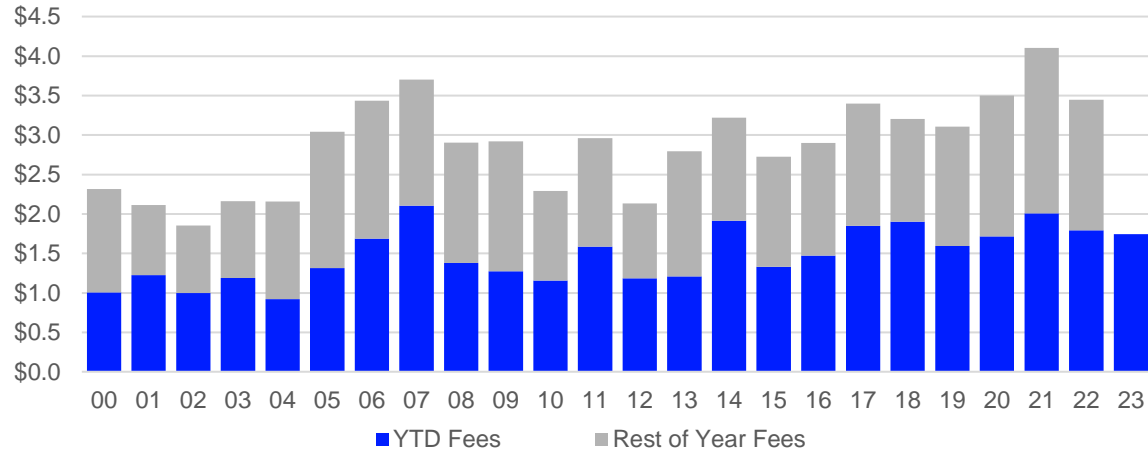
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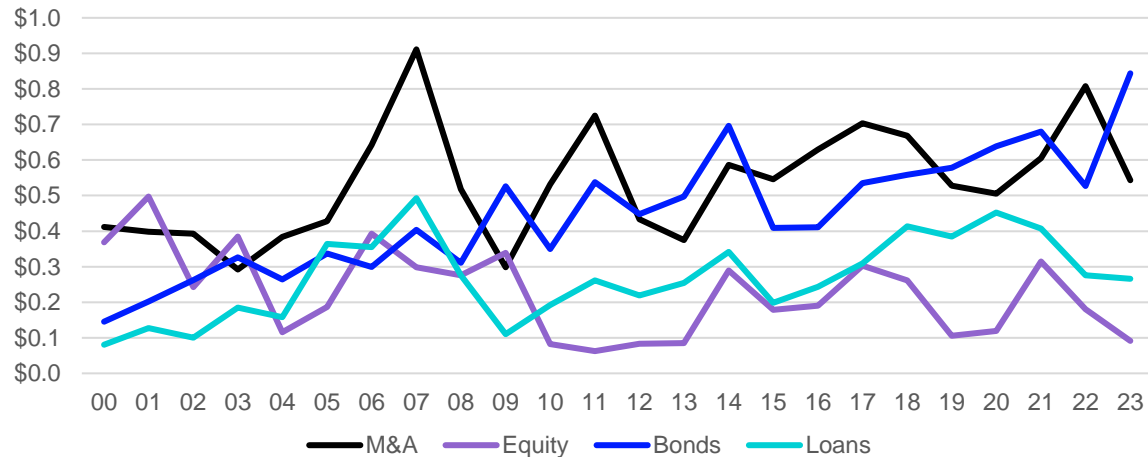
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France Investment Banking Review: Investment Banking Fees

FRENCH INVESTMENT BANKING FEES (US\$ BIL)



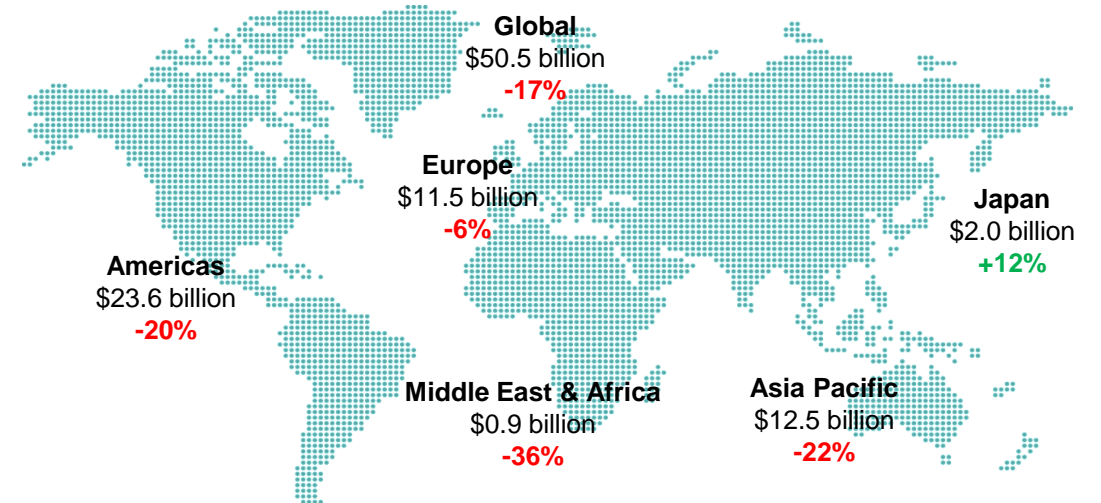
FRENCH INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

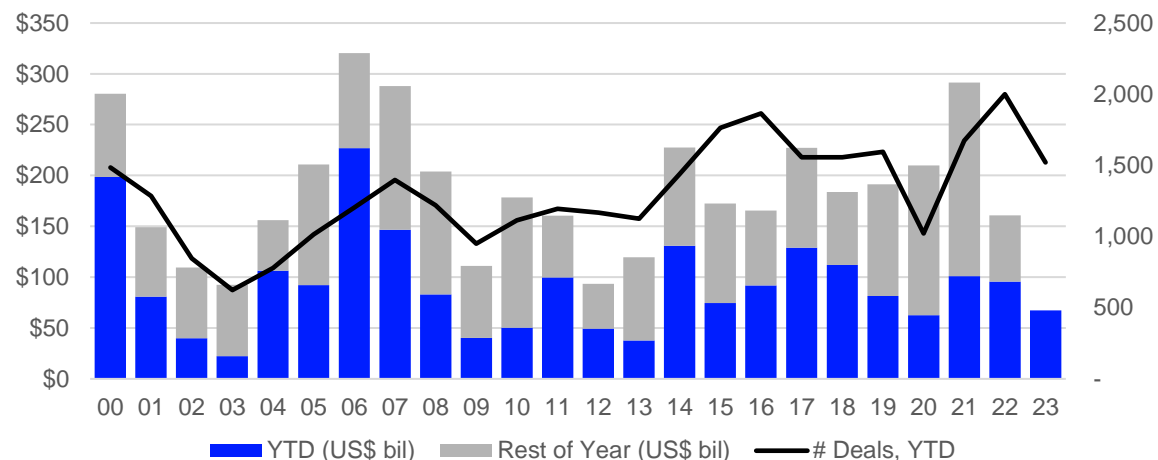
- An estimated US\$1.7 billion worth of investment banking fees were generated in France during the first six months of 2023, down 3% from the same period in 2022 and the lowest first-half total since 2020. Second quarter fees declined 29% compared to the first quarter of 2023.
- Debt capital markets fees increased 60% to reach an all-time first-half high of US\$843.3 million. Equity capital markets underwriting fees totalled US\$91.5 million, half the value recorded during the first six months of 2022 and a ten-year low, while syndicated lending fees declined 3% to US\$266.1 million.
- Advisory fees earned from completed M&A transactions totalled US\$542.8 million during the first six months of 2023, down 33% from 2022 levels and marking the lowest first-half for M&A fees in France since 2020.
- BNP Paribas earned the most investment banking fees in France during the first six months of 2023, a total of US\$216.5 million or a 12% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEES, YTD WITH YOY % CHANGE

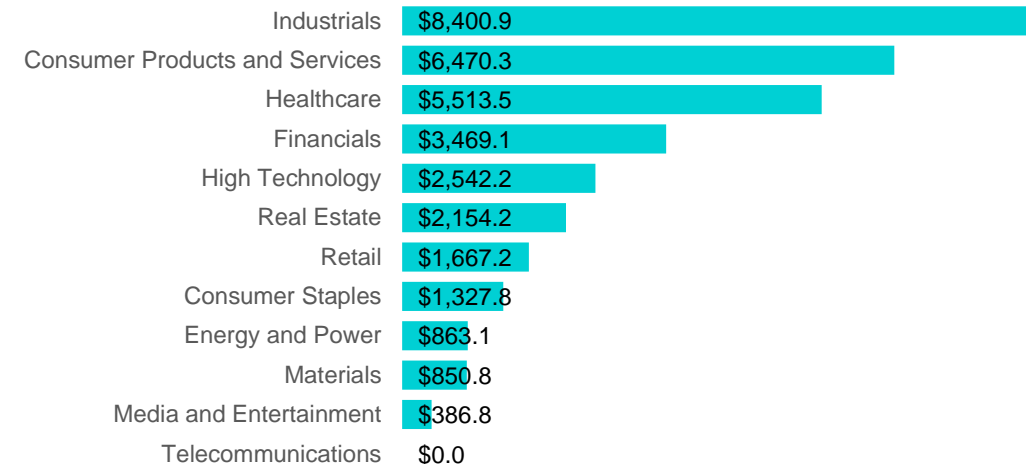


France Investment Banking Review: Mergers & Acquisitions

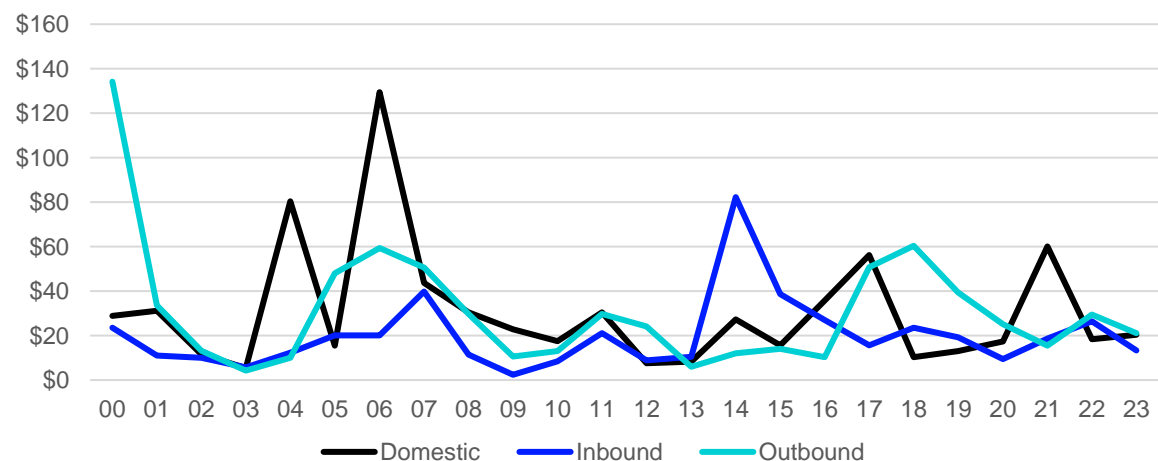
ANY FRENCH INVOLVEMENT ANNOUNCED M&A VOLUMES



FRENCH TARGET M&A BY TARGET SECTOR, YTD (US\$ BIL)



FRENCH ANNOUNCED M&A VOLUMES, YTD (US\$ BIL)



KEY HIGHLIGHTS

- The value of announced M&A transactions with any French involvement reached US\$67.1 billion during the first six months of 2023, a 30% decline compared to 2022 and the lowest first-half total since 2020. The number of deal announcements declined 24% compared to a year ago.
- Deals involving a French target totalled US\$33.6 billion during the first half of 2023, down 25% from 2022 levels and a three-year low. The number of deals declined 30% from last year. Inbound deals involving a non-French acquirer declined 49% to US\$13.3 billion, while domestic deals increased 11% to a two-year high of US\$20.3 billion. France was the 8th most targeted country by value globally during the first half of 2023, and the third in Europe.
- French outbound M&A totalled US\$21.0 billion, down 29% year-on-year.
- Deals in the Industrials sector totalled US\$8.4 billion, 41% more than the value recorded a year ago and accounting for a quarter first-half 2023 French target M&A activity. Consumer Products & Services and Healthcare round out the top three sectors in 1H 2023.
- One mega deal, valued at over US\$5 billion, involved a French target so far this year. French shipping group CMA CGM offered to buy the logistics business of Bolloré in a deal valued at US\$5.1 billion.
- JP Morgan topped the Any French involvement M&A financial advisor league table during the first half of 2023 with a 17% market share, followed closely by BNP Paribas with 16%.

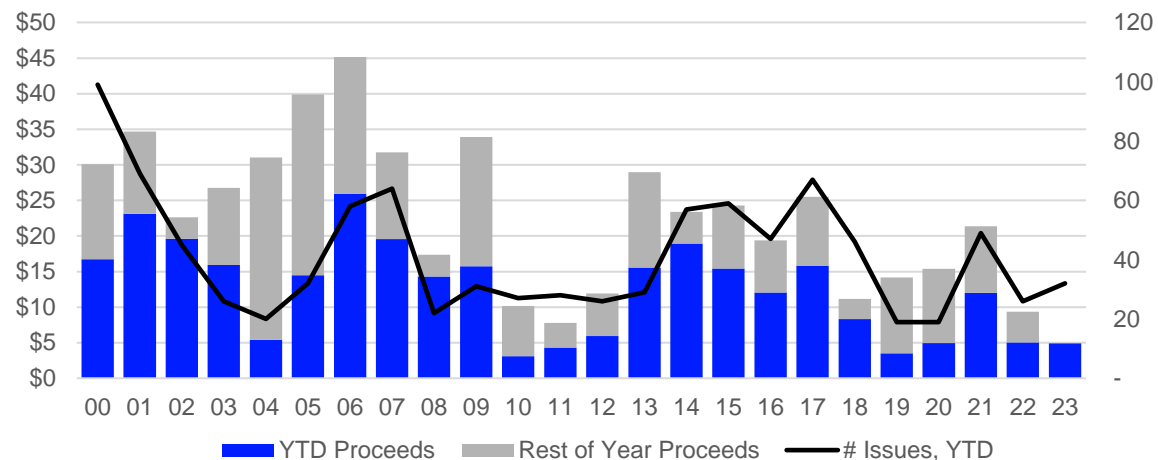
France Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY FRENCH INVOLVEMENT

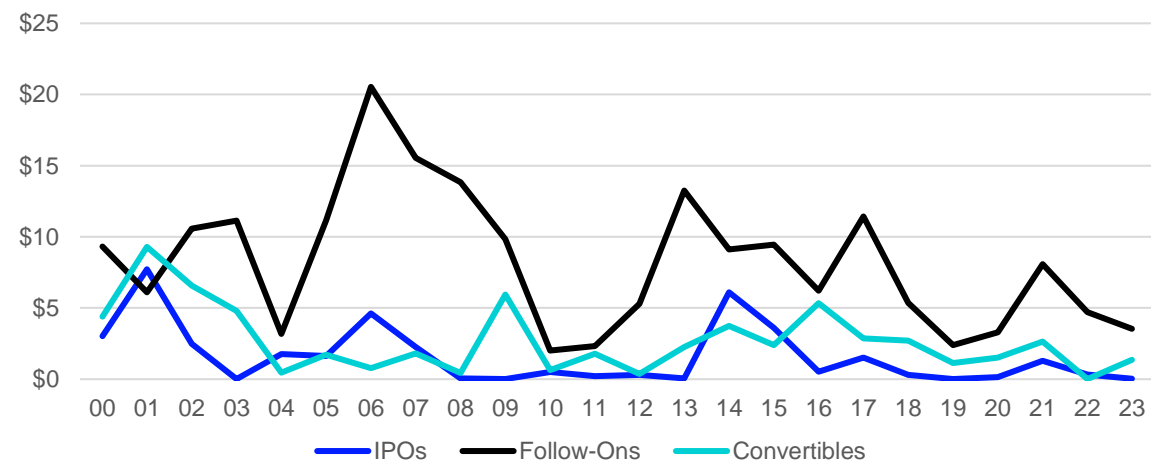
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$5.12	Bollore Logistics SAS	France	Industrials	Transportation & Infrastructure	CMA CGM SA	Completed	4/18/2023
\$4.85	Webhelp SAS	France	Consumer Products and Services	Professional Services	Concentrix Corp	Intended	3/29/2023
\$4.48	TotalEnergies EP Canada Ltd	Canada	Energy and Power	Oil & Gas	Suncor Energy Inc	Pending	4/26/2023
\$3.28	TotalEnergies SE-Retl Ntwks	Belgium	Energy and Power	Oil & Gas	Alimentation Couche-Tard Inc	Pending	3/16/2023
\$3.22	Majorel Group Luxembourg SA	Luxembourg	High Technology	Computers & Peripherals	Teleperformance SE	Pending	4/26/2023
\$2.62	Polyplus Transfection SA	France	Healthcare	Biotechnology	Sartorius Stedim Biotech SA	Pending	3/31/2023
\$2.53	Emeis Holdings Pty Ltd	Australia	Consumer Products and Services	Other Consumer Products	L'Oreal SA	Pending	4/3/2023
\$2.40	Provention Bio Inc	United States	Healthcare	Biotechnology	Sanofi SA	Completed	3/13/2023
\$1.79	Rothschild & Co SCA	France	Financials	Brokerage	Investor Group	Pending	2/6/2023
\$1.78	Bollore SE	France	Industrials	Transportation & Infrastructure	Bollore SE	Intended	3/14/2023

France Investment Banking Review: Equity Capital Markets

FRENCH EQUITY ISSUANCE (US\$ BIL)



FRENCH EQUITY ISSUANCE BY ISSUE TYPE, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

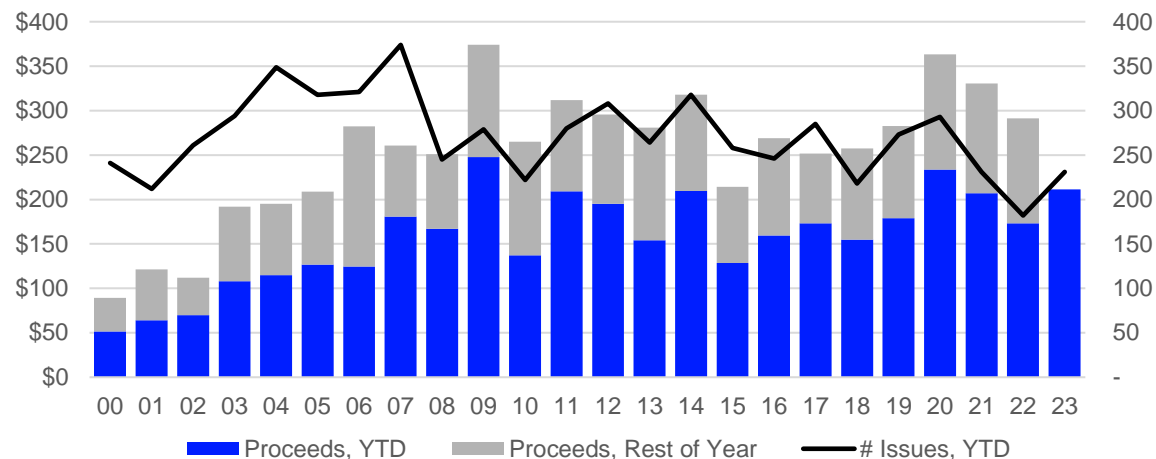
- French equity and equity-related issuance totalled US\$4.9 billion during the first six months of 2023, the lowest first-half total since 2019. Proceeds raised by companies in France declined 2% compared to first-half 2022, while the number of issues registered a 23% uptick.
- Follow-on issuance accounted for 72% of activity during first six months of 2023, while convertibles accounted for 27%. Proceeds raised from follow-on offerings totalled US\$3.5 billion, down 25% from 2022 levels and a three-year low. The number of follow-on offerings increased 33% compared to a year ago.
- Three initial public offerings were recorded during first half of 2023, lower than any first-half tally since 2020. Proceeds raised from IPOs totalled US\$28.9 million, a 91% decline from last year and the lowest first-half year period for new listings since 2019. French leader in low-carbon soil, Florentaise SA, listed on Euronext Growth Paris in April. It was the largest French company stock market debut during the first half of 2023, raising US\$19.5 million.
- BofA Securities took first place in the French Equity Capital Markets underwriting league table during the first half of 2023 with a 29% market share, followed by Goldman Sachs and BNP Paribas.

LARGEST FRENCH DEALS, YTD

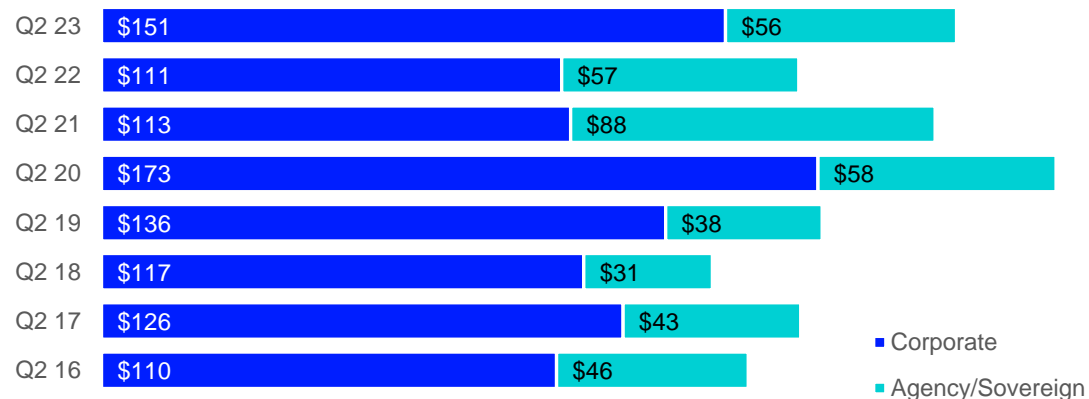
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$2.31	BNP Paribas SA	France	Financials	Follow-On	EUPAR	3/1/2023
\$0.81	Neoen SA	France	Energy and Power	Follow-On	EUPAR	3/22/2023
\$0.81	Wendel SE	France	Financials	Convertible	EUPAR	3/22/2023
\$0.43	Spie SA	France	Consumer Products and Services	Convertible	EUPAR	1/10/2023
\$0.37	Nexans SA	France	High Technology	Follow-On	EUPAR	4/4/2023
\$0.35	Vinci SA	France	Industrials	Follow-On	EUPAR	2/22/2023
\$0.24	Accor SA	France	Media and Entertainment	Follow-On	EUPAR	5/12/2023
\$0.11	Mersen SA	France	Materials	Follow-On	EUPAR	5/2/2023

France Investment Banking Review: Debt Capital Markets

FRENCH BOND ISSUANCE (US\$ BIL)



FRENCH BONDS BY ISSUER TYPE (US\$ BIL)



KEY HIGHLIGHTS

- Overall French debt capital markets activity totalled US\$211.3 billion during the first six months of 2023, up 22% compared to a year ago and the strongest first-half for DCM activity in France in three years.
- A total of 231 new offerings were brought to market during the first half of 2023, an increase of 27% compared to last year.
- France was the second most active issuer nation in Europe during the first half of 2023, and fourth most active globally after China, the United States and Germany.
- Financial sector issuers account for 55% of proceeds raised during the first six months of 2023, while Government & Agency issuance accounts for 26%.
- Credit Agricole took the top spot in the French bond bookrunner ranking during the first half of 2023, with US\$28.6 billion of related proceeds, or a 13.5% market share.

LARGEST FRENCH DEALS, YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$5.35	CADES	France	Agency, Supranational, Sovereign	EURO	1/10/2023
\$5.22	France	France	Agency, Supranational, Sovereign	EURO	2/7/2023
\$5.00	Societe Generale SA	France	Investment Grade Corporate	U.S. Dollar	1/3/2023
\$4.25	CADES	France	Agency, Supranational, Sovereign	EURO	2/21/2023
\$4.00	CADES	France	Agency, Supranational, Sovereign	U.S. Dollar	1/18/2023
\$3.27	CADES	France	Agency, Supranational, Sovereign	EURO	6/21/2023
\$3.16	France	France	Agency, Supranational, Sovereign	EURO	6/7/2023
\$3.00	CADES	France	Agency, Supranational, Sovereign	U.S. Dollar	5/16/2023

France Investment Banking Review: Deals Matrix

FRENCH DEAL MAKING BY SECTOR, YTD

Industry	INVESTMENT BANKING FEES		M&A		ECM		DCM	
	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change
Financials	\$863.2	39% ▲	\$3,469.1	-12% ▼	\$2,445.0	616% ▲	\$115,115.8	28% ▲
Government and Agencies	\$262.4	-6% ▼	-	- -	-	- -	\$55,825.5	-3% ▼
Energy and Power	\$101.0	-51% ▼	\$863.1	-87% ▼	\$522.4	-42% ▼	\$17,755.5	207% ▲
Industrials	\$98.3	-55% ▼	\$8,400.9	41% ▲	\$345.7	-87% ▼	\$6,892.0	28% ▲
Telecommunications	\$81.5	219% ▲	\$0.0	-100% ▼	-	- -	\$1,614.2	210% ▲
Healthcare	\$66.2	-50% ▼	\$5,513.5	36% ▲	\$168.0	-3% ▼	-	- -
Consumer Products and Services	\$63.7	-5% ▼	\$6,470.3	129% ▲	\$435.1	6594% ▲	\$3,569.7	85% ▲
High Technology	\$47.8	33% ▲	\$2,542.2	-62% ▼	\$621.4	840% ▲	\$433.7	- -
Retail	\$47.3	1% ▲	\$1,667.2	-35% ▼	-	- -	\$5,740.3	-13% ▼
Materials	\$41.8	-14% ▼	\$850.8	72% ▲	\$129.5	-67% ▼	\$2,202.8	- -
Consumer Staples	\$31.9	-24% ▼	\$1,327.8	31% ▲	-	- -	\$1,247.3	2% ▲
Media and Entertainment	\$25.7	-16% ▼	\$386.8	-92% ▼	\$241.6	85% ▲	\$633.0	14% ▲
Real Estate	\$12.8	-64% ▼	\$2,154.2	-56% ▼	\$6.2	-97% ▼	\$304.4	-82% ▼

France Investment Banking Review: League Tables

FRENCH INVESTMENT BANKING FEES

Bank	Rank Q2 2023	Rank Q2 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
BNP Paribas SA	1	1	12.4%	1.6	\$216.5	12%
Credit Agricole CIB	2	2	10.1%	0.2	\$175.4	-1%
Societe Generale	3	4	8.1%	0.7	\$141.9	7%
Natixis	4	3	6.6%	-1.1	\$114.4	-16%
JP Morgan	5	6	6.4%	0.7	\$111.3	10%
Goldman Sachs & Co	6	8	4.9%	0.9	\$85.3	20%
Rothschild & Co	7	7	3.5%	-1.4	\$61.0	-31%
Citi	8	11	3.1%	0.8	\$53.6	33%
HSBC Holdings PLC	9	9	2.9%	0.3	\$50.3	8%
Lazard	10	5	2.8%	-2.9	\$49.7	-52%
Industry Total			100.0%		\$1,743.7	-3%

FRENCH EQUITY & EQUITY RELATED

Bookrunner	Rank Q2 2023	Rank Q2 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
BofA Securities Inc	1	16	28.5	\$ 1,401.7	2385%	4
Goldman Sachs & Co	2	1	26.4	\$ 1,299.5	139%	3
BNP Paribas SA	3	7	12.7	\$ 624.6	88%	7
Societe Generale	4	3	7.6	\$ 371.7	-26%	9
Credit Agricole CIB	5	5	3.8	\$ 185.8	-52%	3
Natixis	6	2	3.5	\$ 172.8	-66%	3
JP Morgan	7	14	3.3	\$ 160.5	8%	3
Morgan Stanley	8	12	3.2	\$ 157.5	-29%	2
HSBC Holdings PLC	9	8*	3.1	\$ 151.1	-32%	2
Barclays	10	13	1.6	\$ 77.6	-56%	2
Industry Total			100.0	\$ 4,914.8	-2%	32

ANNOUNCED ANY FRENCH INVOLVEMENT M&A

Financial Advisor	Rank Q2 2023	Rank Q2 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
JP Morgan	1	11	17.3	\$ 11,604.7	9%	11
BNP Paribas SA	2	2	15.7	\$ 10,559.7	-54%	20
Goldman Sachs & Co	3	1	13.0	\$ 8,692.8	-70%	8
Lazard	4	5	12.9	\$ 8,624.4	-52%	40
Rothschild & Co	5	3	8.9	\$ 5,962.1	-73%	67
Centerview Partners LLC	6	18	8.7	\$ 5,831.7	44%	7
Citi	7	4	8.4	\$ 5,653.1	-69%	4
RBC Capital Markets	8	68*	8.2	\$ 5,470.2	4960%	3
Societe Generale	9	6	8.1	\$ 5,409.9	-68%	19
BofA Securities Inc	10	9	7.9	\$ 5,274.8	-60%	5
Industry Total			100.0	\$ 67,092.2	-30%	1,520

FRENCH DEBT

Bookrunner	Rank Q2 2023	Rank Q2 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Credit Agricole CIB	1	1	13.5	\$ 28,604.3	14%	85
BNP Paribas SA	2	2	10.2	\$ 21,542.3	-6%	74
Societe Generale	3	3	9.7	\$ 20,569.8	15%	58
Natixis	4	4	6.9	\$ 14,485.1	14%	59
HSBC Holdings PLC	5	7	5.8	\$ 12,187.6	69%	58
JP Morgan	6	6	4.2	\$ 8,891.6	20%	37
Barclays	7	5	3.7	\$ 7,893.1	6%	33
Deutsche Bank	8	9	3.7	\$ 7,837.9	32%	31
Citi	9	8	3.6	\$ 7,521.2	26%	24
BofA Securities Inc	10	11	2.8	\$ 5,903.1	38%	23
Industry Total			100.0	\$ 211,334.2	22%	231

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