

DEALS INTELLIGENCE

# Europe Investment Banking Review First Half 2024



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# European Investment Banking Review: Highlights


## HIGHLIGHTS


<p><b>EUROPEAN INVESTMENT BANKING FEES</b></p> <p><b>\$13.6 billion</b></p> <p>UP 10%</p>	<p><b>TOP IB FEE EARNER</b></p> <p><b>JP Morgan</b></p>
<p><b>ANY EUROPEAN INVOLVEMENT M&amp;A</b></p> <p><b>\$505.9 billion</b></p> <p>UP 45%</p>	<p><b>M&amp;A TOP FINANCIAL ADVISOR</b></p> <p><b>Goldman Sachs &amp; Co</b></p>
<p><b>EUROPEAN ECM PROCEEDS</b></p> <p><b>\$72.9 billion</b></p> <p>UP 42%</p>	<p><b>ECM TOP BOOK RUNNER</b></p> <p><b>JP Morgan</b></p>
<p><b>EUROPEAN DCM PROCEEDS</b></p> <p><b>\$1,610.3 billion</b></p> <p>UP 16%</p>	<p><b>DCM TOP BOOK RUNNER</b></p> <p><b>JP Morgan</b></p>

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Deals Intelligence Website

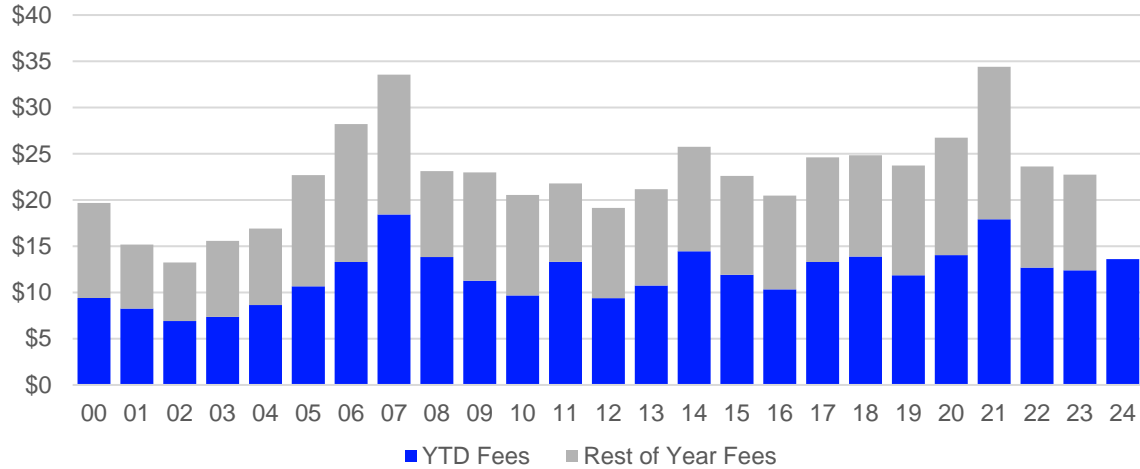


On-Demand

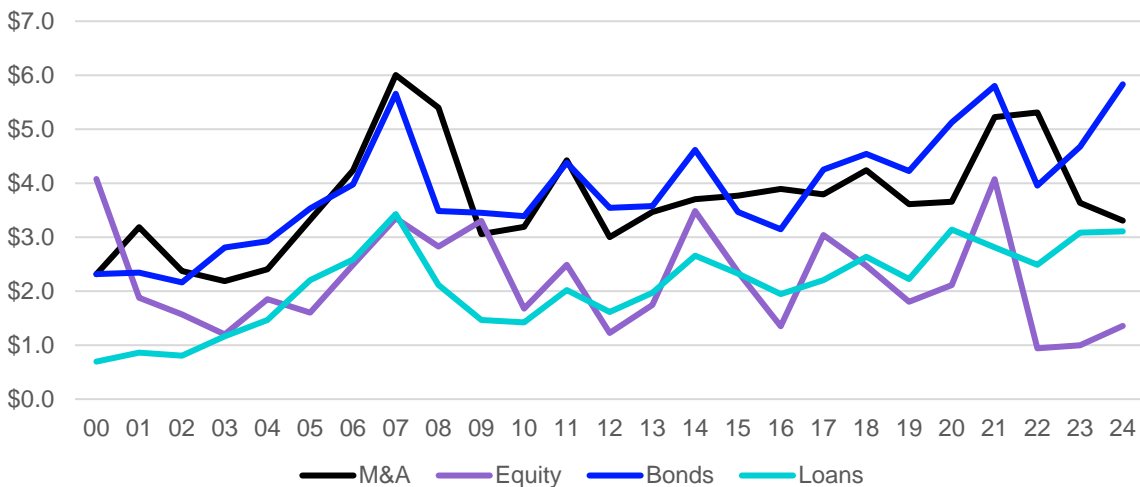


# European Investment Banking Review: Investment Banking Fees

EUROPEAN INVESTMENT BANKING FEES (US\$ BIL)



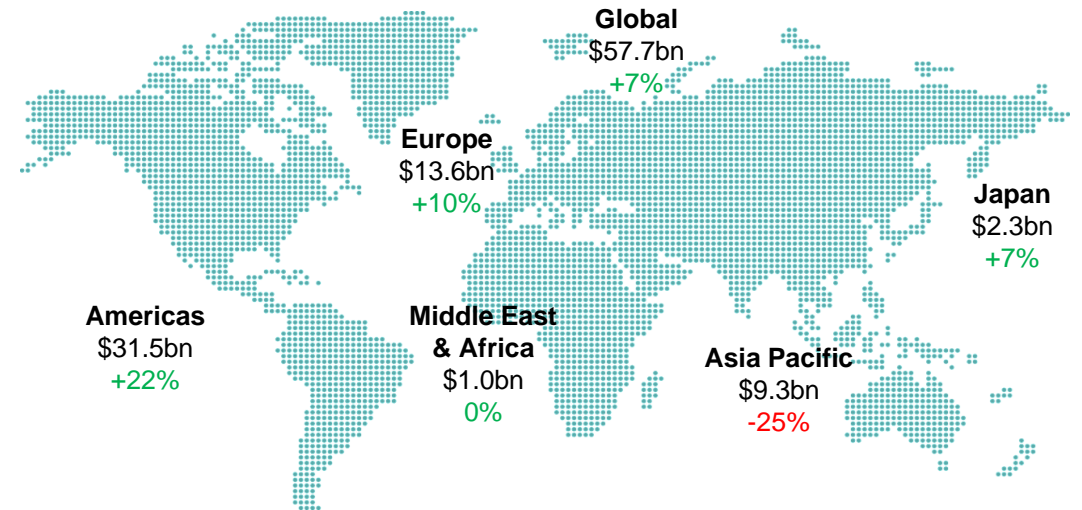
EUROPEAN INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



## KEY HIGHLIGHTS

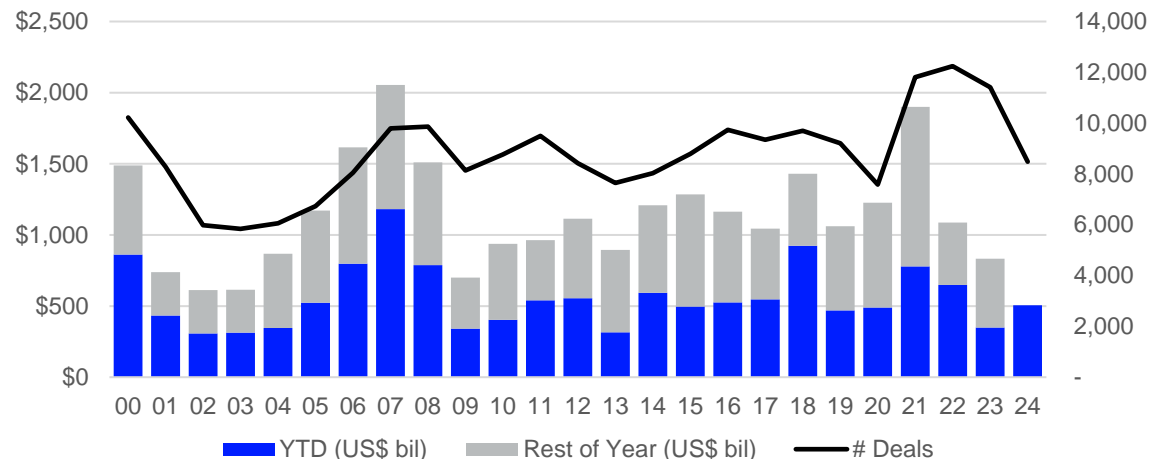
- An estimated US\$13.6 billion worth of investment banking fees were generated in Europe during the first six months of 2024, a 10% increase from year ago levels and the highest first half total in the region since 2021.
- Debt capital markets underwriting fees reached US\$5.8 billion, up 25% year-on-year to the highest first half DCM fee total since our records began in 2000. Equity capital markets fees increased 36% to US\$1.4 billion, the highest first half total since 2021, while syndicated lending fees increased 1% to a four-year high of US\$3.1 billion. Advisory fees earned from completed M&A transactions totalled US\$3.3 billion, down 9% from last year and the lowest first half fee total since 2012.
- European fees account for 24% of total investment banking fees earned globally during the first half of 2024, the highest share since 2018. Twenty-three percent of all European fees were generated in the United Kingdom, followed by France (15%) and Germany (11%).
- JP Morgan earned the most investment banking fees in the region during the first six months of 2024, a total of US\$983 million or a 7.2% share of the total fee pool.

YTD REGIONAL INVESTMENT BANKING FEE COMPARISON WITH YOY % CHANGE

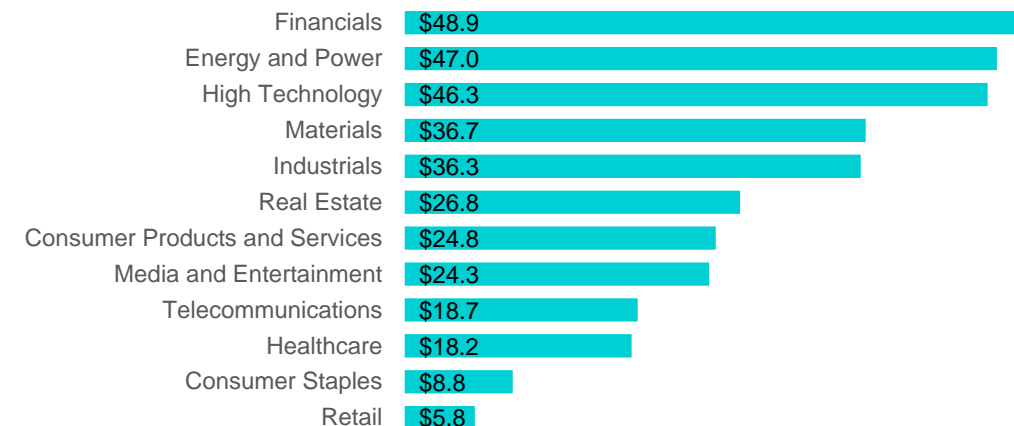


# European Investment Banking Review: Mergers & Acquisitions

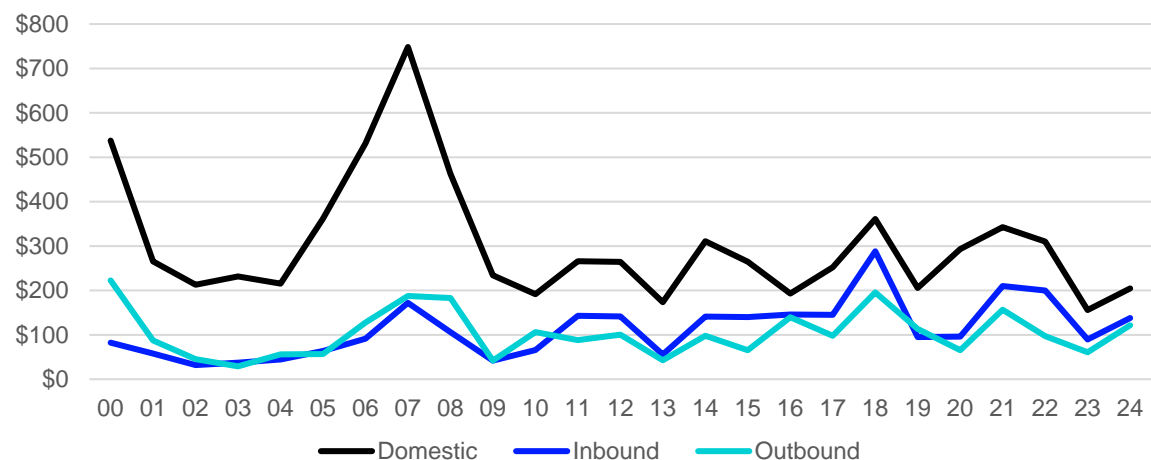
ANY EUROPEAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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



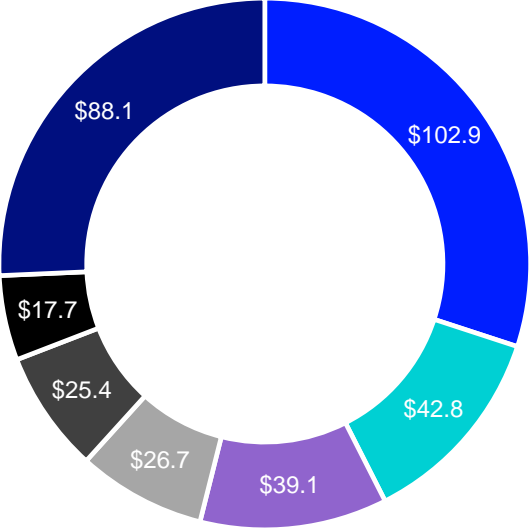
## KEY HIGHLIGHTS

- After two consecutive years of declining activity in the region, the value of announced M&A with any European involvement reached US\$505.9 billion during the first six months of 2024, 45% more than year ago levels when we recorded the lowest first half total since 2013. The number of deals with European involvement declined 26% year-on-year.
- US\$342.7 billion worth of deals involved a European target during the first half of 2024, 39% more than 2023 levels. Deals involving a European target accounted for 22% of total global M&A during the first half of 2024, up from 19% in 2023.
- Inbound deals involving a non-European acquirer increased 53% to US\$137.9 billion, while domestic deals increased 31% to US\$204.8 billion.
- The largest deal with European involvement so far this year, Novo Holdings' planned US\$16.4 billion buyout of Catalent, boosted European outbound M&A to US\$121.8 billion, double the value recorded a year ago.
- In Europe, financial companies were most targeted, with the sector accounting for 14% of European target M&A activity, valued at US\$48.9 billion. The technology sector saw the highest number of deals.



# European Investment Banking Review: Mergers & Acquisitions

EUROPEAN TARGET M&A BY TARGET NATION (US\$ BIL)



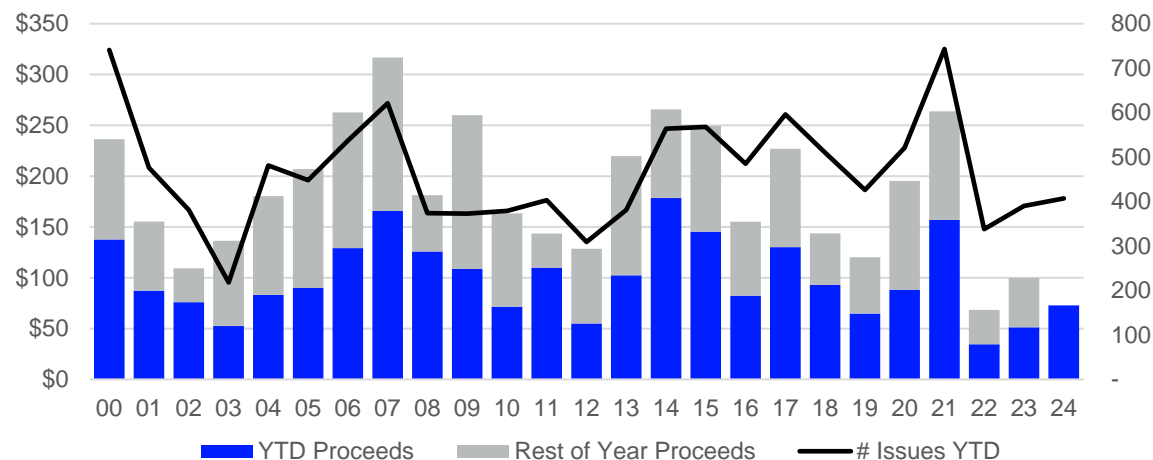
- United Kingdom
- France
- Italy
- Other
- Germany
- Spain
- Ireland

TOP DEALS WITH EUROPEAN INVOLVEMENT

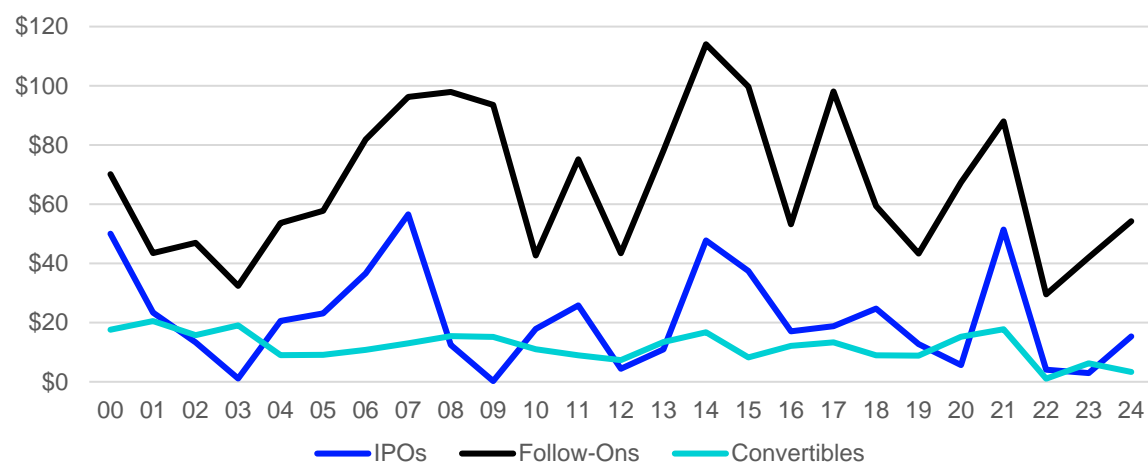
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$16.4	Catalent Inc	United States	Healthcare	Creek Parent Inc	Pending	2/5/2024
\$14.8	Covestro AG	Germany	Materials	Abu Dhabi National Oil Co PJSC	Pending	6/24/2024
\$12.2	Banco de Sabadell SA	Spain	Financials	Banco Bilbao Vizcaya	Pending	5/1/2024
\$11.2	Grange Newco LLC	Ireland	High Technology	AP Grange Holdings LLC	Pending	6/4/2024
\$10.0	Millicom Intl Cellular SA	United States	Telecommunications	Atlas Investissement	Intended	5/23/2024
\$9.8	DS Smith Plc	United Kingdom	Materials	International Paper Co	Pending	3/26/2024
\$8.7	Vodafone Italia SpA	Italy	Telecommunications	Swisscom Italia Srl	Pending	2/28/2024
\$7.4	Atlantica Sustainable	United Kingdom	Energy and Power	California Buyer Ltd	Pending	5/28/2024
\$7.4	Anglo American Platinum Ltd	South Africa	Materials	Shareholders	Pending	4/25/2024
\$6.9	Neoen SA	France	Energy and Power	Brookfield Renewable Hldg	Pending	5/30/2024

# European Investment Banking Review: Equity Capital Markets

## EUROPEAN EQUITY ISSUANCE (US\$ BIL)



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



## KEY HIGHLIGHTS

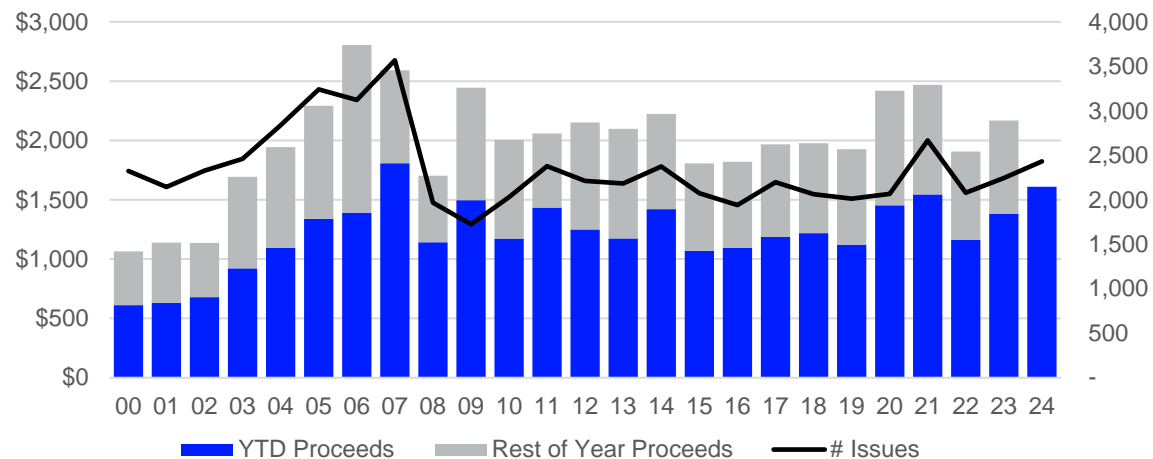
- European equity and equity-related issuance totalled US\$72.9 billion during the first six months of 2024, an increase of 42% from year ago levels and the highest first half total in the region since 2021. The number of issues increased 4% from last year.
- Follow-on issuance accounted for 74% of activity, while initial public offerings and convertibles accounted for 21% and 5%, respectively.
- A total of 56 European company initial public offerings were recorded during the first half of 2024, 15 more than in H1 2023. They raised a combined US\$15.3 billion, more than five-times the proceeds raised last year at this time. Spanish beauty group Puig Brands listed on the Spanish Stock Exchanges in April, raising US\$2.9 billion. The largest three stock market debuts globally during the first half of 2024 were all European companies listing on European exchanges: Puig Brands (US\$2.9bn), Galderma Group AG (US\$2.6bn), and CVC Capital Partners (US\$2.5bn).
- Proceeds raised from follow-on offerings increased 29% to a 3-year high of US\$54.3 billion during the first six months of 2024, while convertible bond offerings declined 46% to US\$3.3 billion.
- JP Morgan took first place in the European Equity Capital Markets underwriting league table during the first half of 2024 with a 17% market share, followed by Barclays with 10%.

## LARGEST EUROPEAN DEALS

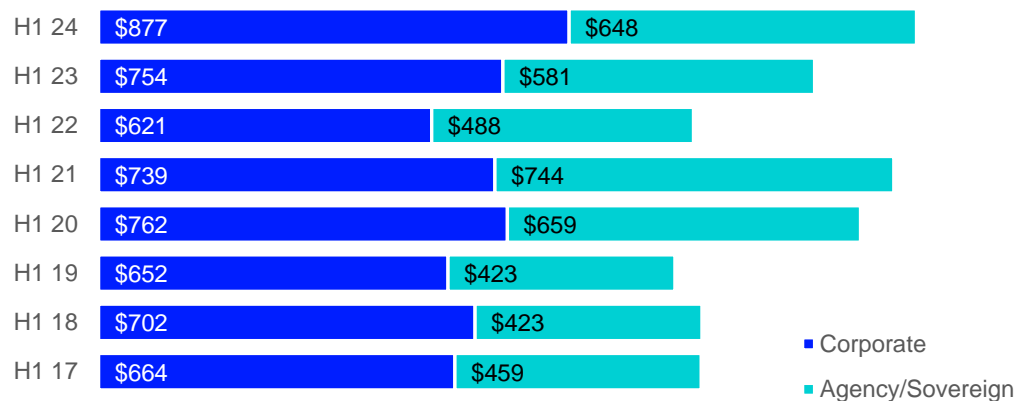
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$9.15	National Grid PLC	United Kingdom	Energy and Power	Follow-On	London	6/10/2024
\$3.10	Haleon PLC	United Kingdom	Healthcare	Follow-On	London	3/19/2024
\$2.93	Puig Brands SA	Spain	Retail	IPO	Madrid	4/30/2024
\$2.65	Deutsche Telekom AG	Germany	Telecommunications	Follow-On	Frankfurt	6/4/2024
\$2.55	Galderma Group AG	Switzerland	Healthcare	IPO	Swiss Exch	3/21/2024
\$2.45	CVC Capital Partners PLC	Jersey	Financials	IPO	EuronextAM	4/26/2024
\$2.34	Deutsche Post AG	Germany	Consumer Products and	Follow-On	Frankfurt	2/6/2024
\$2.14	Anheuser-Busch Inbev SA/NV	Belgium	Consumer Staples	Follow-On	Euronext B	3/14/2024

# European Investment Banking Review: Debt Capital Markets

## EUROPEAN BOND ISSUANCE (US\$ BIL)



## EUROPEAN BONDS BY ISSUER TYPE (US\$ BIL)



## KEY HIGHLIGHTS

- Overall European debt capital markets activity totalled US\$1.61 trillion during the first six months of 2024, an increase of 16% from last year at this time and the highest first half total since 2007.
- A total of 2431 new offerings were brought to market during the first half of 2024, the highest level in 3 years.
- Germany was the most active issuer nation during the first half of 2024, accounting for 16% of total bond proceeds in the region, followed by the United Kingdom (15%) and France (14%).
- Financial and government & agency issuers together accounted for 81% of proceeds raised. Energy & power, industrials and consumer staples were the next most active sectors in the region.
- JP Morgan took the top spot in the European bond bookrunner ranking during the first half of 2024 with US\$98.9 billion of related proceeds or a 6.1% market share, followed by BNP Paribas and Deutsche Bank.

## LARGEST EUROPEAN DEALS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$19.85	Republic of Italy	Italy	Agency, Supranational, Sovereign	Euro	3/1/2024
\$16.44	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Euro	1/10/2024
\$16.41	Republic of Italy	Italy	Agency, Supranational, Sovereign	Euro	1/9/2024
\$13.91	United Kingdom Of Great Britain & Northern Ireland	United Kingdom	Agency, Supranational, Sovereign	British Pound	6/11/2024
\$12.09	Republic of Italy	Italy	Agency, Supranational, Sovereign	Euro	5/10/2024
\$10.78	Republic of Italy	Italy	Agency, Supranational, Sovereign	Euro	1/31/2024
\$10.78	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Euro	5/29/2024
\$9.81	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	Euro	1/3/2024

# European Investment Banking Review: Deals Matrix

## EUROPEAN DEAL MAKING BY SECTOR AND NATION YTD

Sectors	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	\$5,141.0	5% ▲	\$48,884.0	91% ▲	\$10,302.0	-7% ▼	\$656,928.3	13% ▲
Energy and Power	\$1,507.7	12% ▲	\$47,046.9	31% ▲	\$13,789.2	212% ▲	\$79,154.3	7% ▲
Industrials	\$1,429.5	24% ▲	\$36,300.0	-19% ▼	\$7,296.8	-9% ▼	\$66,517.4	49% ▲
Government and Agencies	\$1,199.4	-6% ▼	\$74.9	-62% ▼	\$2.5	- -	\$647,816.7	11% ▲
Healthcare	\$730.0	52% ▲	\$18,197.3	-37% ▼	\$14,279.2	213% ▲	\$17,843.9	172% ▲
Consumer Products and Services	\$628.0	25% ▲	\$24,838.7	65% ▲	\$4,504.8	6% ▲	\$15,366.3	-14% ▼
Telecommunications	\$525.6	-7% ▼	\$18,672.7	87% ▲	\$3,398.5	52508% ▲	\$23,932.3	52% ▲
Consumer Staples	\$523.0	84% ▲	\$8,797.9	-44% ▼	\$5,916.2	-15% ▼	\$30,837.9	59% ▲
Materials	\$496.6	-25% ▼	\$36,692.0	331% ▲	\$2,430.4	21% ▲	\$22,353.9	52% ▲
High Technology	\$399.3	-10% ▼	\$46,319.8	46% ▲	\$1,830.4	-28% ▼	\$12,108.0	79% ▲
Retail	\$383.5	38% ▲	\$5,802.7	-3% ▼	\$4,915.7	185% ▲	\$17,300.6	158% ▲
Real Estate	\$322.3	16% ▲	\$26,767.1	61% ▲	\$3,201.6	5% ▲	\$14,650.6	135% ▲
Media and Entertainment	\$316.0	36% ▲	\$24,313.4	247% ▲	\$1,032.7	-60% ▼	\$5,466.7	-6% ▼

Top 10 Nations	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
United Kingdom	\$3,181.3	15% ▲	\$102,908.3	75% ▲	\$25,484.0	182% ▲	\$239,006.6	45% ▲
France	\$2,057.3	15% ▲	\$39,064.9	13% ▲	\$5,549.7	13% ▲	\$223,918.5	5% ▲
Germany	\$1,524.0	-12% ▼	\$42,827.0	22% ▲	\$7,816.0	-13% ▼	\$259,974.4	15% ▲
Italy	\$912.7	36% ▲	\$25,406.6	243% ▲	\$6,104.0	162% ▲	\$133,224.9	5% ▲
Switzerland	\$783.7	13% ▲	\$12,989.7	14% ▲	\$3,594.8	37% ▲	\$81,920.5	31% ▲
Spain	\$735.5	35% ▲	\$26,738.9	66% ▲	\$3,933.7	592% ▲	\$110,500.2	21% ▲
Sweden	\$710.6	1% ▲	\$16,717.2	165% ▲	\$2,988.3	-44% ▼	\$54,158.5	-17% ▼
Netherlands	\$655.2	-18% ▼	\$5,723.7	-67% ▼	\$723.0	-89% ▼	\$76,723.2	11% ▲
Luxembourg	\$649.8	-7% ▼	\$1,497.7	-71% ▼	\$468.2	-54% ▼	\$122,662.0	9% ▲
Belgium	\$446.0	54% ▲	\$3,739.9	-54% ▼	\$2,741.4	140% ▲	\$53,693.8	39% ▲



# European Investment Banking Review: League Tables

## EUROPEAN INVESTMENT BANKING FEES

Bank	Rank H1 2024	Rank H1 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
JP Morgan	1	1	7.2%	0.9	\$982.6	25%
Goldman Sachs & Co	2	3	5.5%	0.1	\$752.0	12%
BNP Paribas SA	3	2	5.3%	-0.4	\$724.5	3%
Barclays	4	6	4.8%	1.0	\$647.0	40%
BofA Securities Inc	5	5	4.7%	0.9	\$636.6	37%
Citi	6	7	4.3%	0.6	\$583.7	26%
Deutsche Bank	7	10	4.1%	0.9	\$551.7	41%
Morgan Stanley	8	4	3.4%	-0.5	\$460.1	-3%
Credit Agricole CIB	9	9	3.3%	0.0	\$442.2	11%
HSBC Holdings PLC	10	8	3.0%	-0.3	\$401.6	-1%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$13,602.0</b>	<b>10%</b>

## EUROPEAN EQUITY & EQUITY RELATED

Bookrunner	Rank H1 2024	Rank H1 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
JP Morgan	1	5	16.9	\$ 12,295.1	318%	29
Barclays	2	9	9.5	\$ 6,930.0	323%	16
Morgan Stanley	3	3	9.3	\$ 6,744.9	41%	26
BofA Securities Inc	4	2	8.7	\$ 6,335.1	11%	30
Goldman Sachs & Co	5	1	8.6	\$ 6,237.6	2%	31
Citi	6	4	5.9	\$ 4,266.2	44%	28
UBS	7	10	5.7	\$ 4,149.1	174%	19
Deutsche Bank	8	13	4.2	\$ 3,031.6	165%	17
Jefferies LLC	9	14	4.1	\$ 2,960.4	177%	27
BNP Paribas SA	10	6	3.5	\$ 2,566.4	-7%	24
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 72,899.9</b>	<b>42%</b>	<b>407</b>

## ANNOUNCED ANY EUROPEAN INVOLVEMENT M&A

Financial Advisor	Rank H1 2024	Rank H1 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	2	38.7	\$ 195,782.8	148%	107
Morgan Stanley	2	3	29.9	\$ 151,311.7	102%	80
JP Morgan	3	1	22.9	\$ 115,918.4	33%	67
Citi	4	6	15.5	\$ 78,450.8	131%	45
Lazard	5	12	14.2	\$ 72,068.8	236%	103
Rothschild & Co	6	5	12.3	\$ 62,210.6	49%	136
BofA Securities Inc	7	4	9.7	\$ 48,951.8	13%	37
BNP Paribas SA	8	11	8.5	\$ 42,914.8	91%	46
Centerview Partners LLC	9	13	8.3	\$ 42,014.3	107%	20
UBS	10	8	8.1	\$ 41,125.3	41%	55
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 505,929.4</b>	<b>45%</b>	<b>8,481</b>

## EUROPEAN DEBT

Bookrunner	Rank H1 2024	Rank H1 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
JP Morgan	1	2	6.1	\$ 98,899.5	24%	381
BNP Paribas SA	2	1	5.9	\$ 95,446.9	9%	387
Deutsche Bank	3	5	5.7	\$ 91,734.4	31%	332
Citi	4	7	5.4	\$ 86,244.7	37%	303
Barclays	5	3	5.2	\$ 82,864.7	12%	294
Credit Agricole CIB	6	4	5.1	\$ 82,052.1	12%	291
HSBC Holdings PLC	7	6	4.7	\$ 76,025.5	13%	295
BofA Securities Inc	8	8	4.3	\$ 69,440.6	19%	263
Morgan Stanley	9	13	3.7	\$ 60,181.2	47%	207
Societe Generale	10	10	3.5	\$ 55,591.8	9%	227
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 1,610,276.8</b>	<b>16%</b>	<b>2,431</b>

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Deals Intelligence Website



On-Demand

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