

Germany Investment Banking Review Full Year 2022

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German Investment Banking Review: Highlights

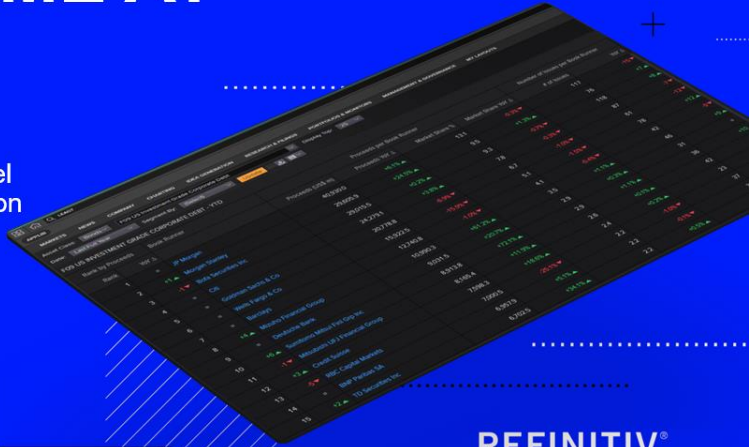
HIGHLIGHTS

<p>GERMAN INVESTMENT BANKING FEES</p> <p>\$2.7 billion</p> <p>DOWN -35%</p>	<p>TOP IB FEE EARNER</p> <p>Deutsche Bank</p>
<p>ANY GERMAN INVOLVEMENT M&A</p> <p>\$156.8 billion</p> <p>DOWN -35%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>Rothschild & Co</p>
<p>GERMAN ECM PROCEEDS</p> <p>\$14.1 billion</p> <p>DOWN -67%</p>	<p>ECM TOP BOOK RUNNER</p> <p>Deutsche Bank</p>
<p>GERMAN DCM PROCEEDS</p> <p>\$328.3 billion</p> <p>DOWN -24%</p>	<p>DCM TOP BOOK RUNNER</p> <p>Deutsche Bank</p>

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Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at DealFees@refinitiv.com to ensure your name is represented.

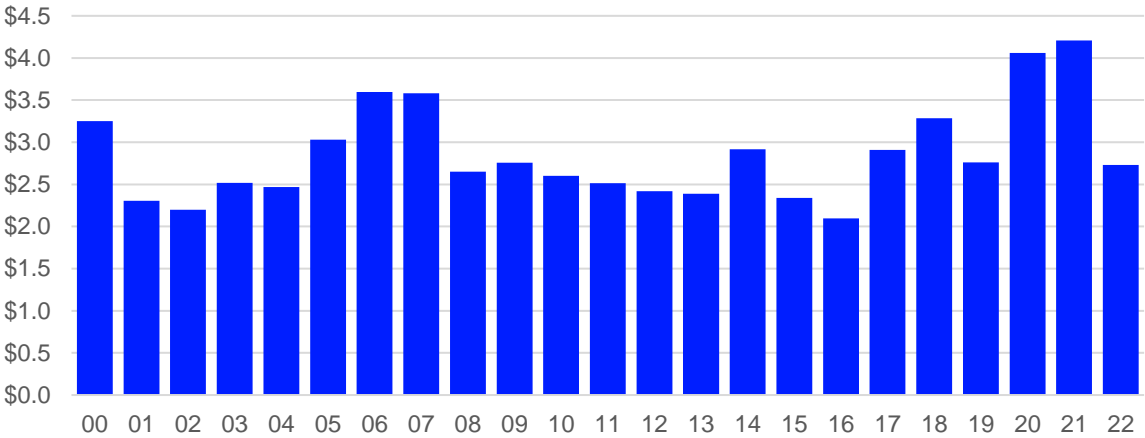


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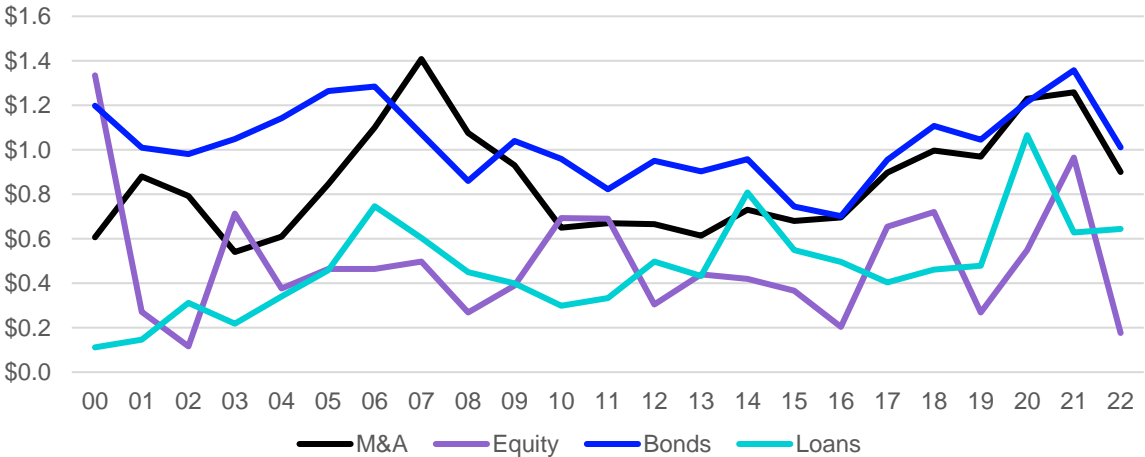
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German Investment Banking Review: Investment Banking Fees

GERMAN INVESTMENT BANKING FEES (US\$ BIL)



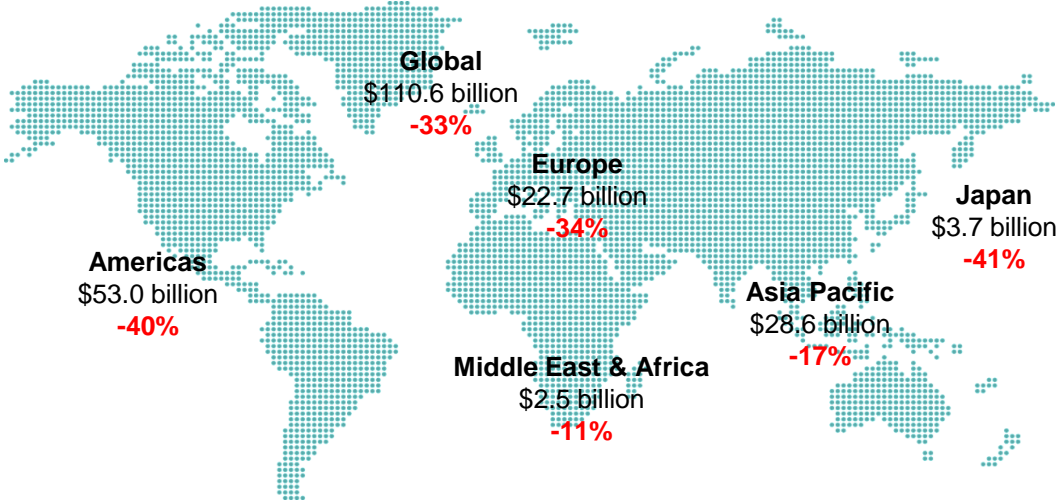
GERMAN INVESTMENT BANKING FEES BY ASSET CLASS (US\$ BIL)



KEY HIGHLIGHTS

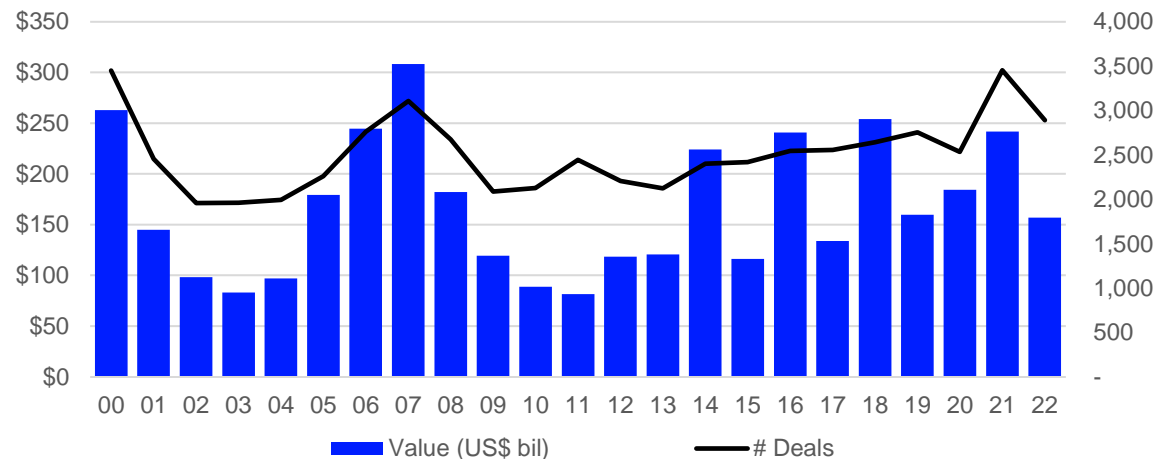
- An estimated US\$2.7 billion worth of investment banking fees were generated in Germany during 2022, down 35% from the all-time high of US\$4.2 billion recorded in 2021, and the lowest annual total since 2016. Fees totalled US\$507.8 million during the fourth quarter of 2022, the lowest quarterly total in more than six years.
- Equity capital markets underwriting fees declined 82% from last year to US\$176.7 million, lower than any other annual total since 2002. Debt capital markets fees declined 26% to US\$1.0 billion, a five-year low, while syndicated lending fees increased 3% to US\$644.5 million. Advisory fees earned from completed M&A transactions in Germany reached US\$900.8 million during 2022, down 28% from 2021 and the lowest full year total since 2017.
- Germany is the third highest fee generating country in Europe during 2022, after the United Kingdom and France, with German fees accounting for 12% of total investment banking fees earned in the region.
- Deutsche Bank earned the most investment banking fees in Germany during 2022, a total of US\$200.1 million or a 7.3% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEES

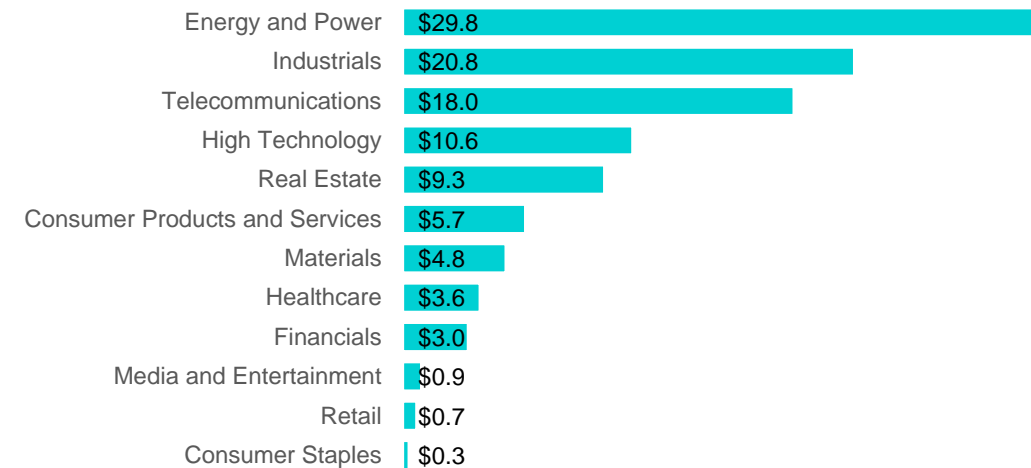


German Investment Banking Review: Mergers & Acquisitions

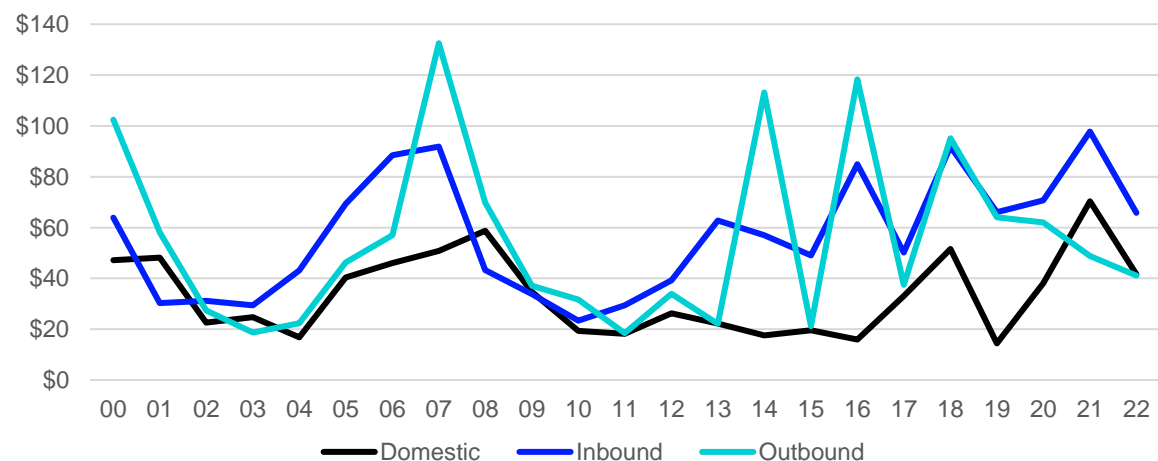
ANY GERMAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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



GERMAN ANNOUNCED M&A VOLUMES (US\$ BIL)



KEY HIGHLIGHTS

- The value of announced M&A transactions with any German involvement reached US\$156.8 billion during 2022, 35% less than the value recorded during 2021 and the lowest full year total since 2017. The number of German deals declined 16% over the same period but exceeded all other annual deal counts since 2007.
- Deals involving a German target declined 36% from last year to US\$107.5 billion, the lowest annual total since 2019. Domestic deals declined 41% to US\$41.7 billion. While the deal count was at its second highest level since our records began in 1980, the value of inbound M&A transaction declined 33% from 2021 to US\$65.8 billion. Germany is the 5th most targeted country by value globally this year, and the second in Europe after the United Kingdom.
- German outbound M&A totalled US\$41.1 billion, down 16% compared to the value recorded during 2021 but with a deal count only exceeded once in the last two decades.
- Energy & Power was the most targeted sector in Germany by value during 2022, largely boosted by the announcement that the German government would increase its stake in power company Uniper. The highest number of deals was recorded in the technology sector.
- Private Equity firms announced more than 400 deals targeting German companies during 2022, down 23% compared to 2021 but higher than any other annual deal count since our records began in 1980. The combined value of these deals was US\$22.1 billion, 20% less than the value recorded during 2021 and a four-year low.

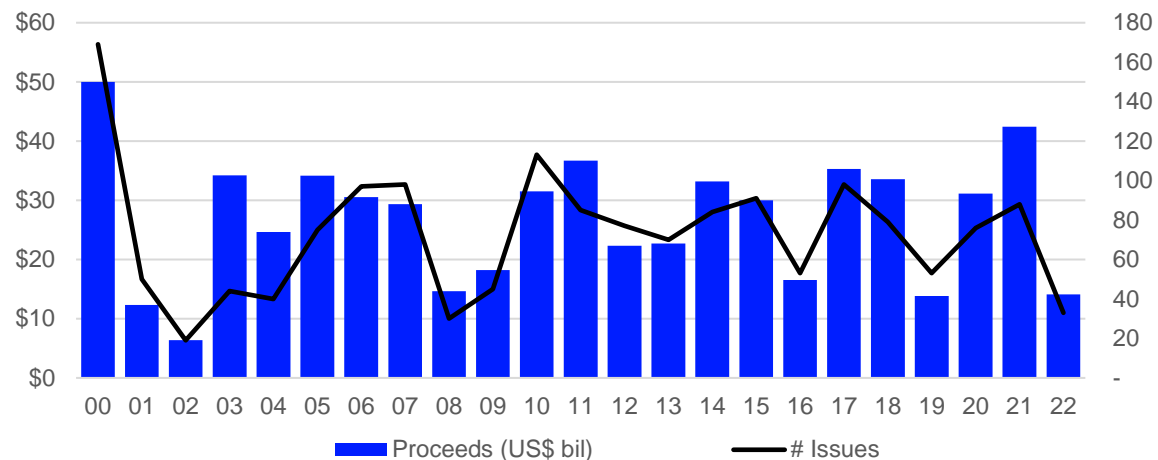
German Investment Banking Review: Mergers & Acquisitions

TOP DEALS WITH ANY GERMAN INVOLVEMENT

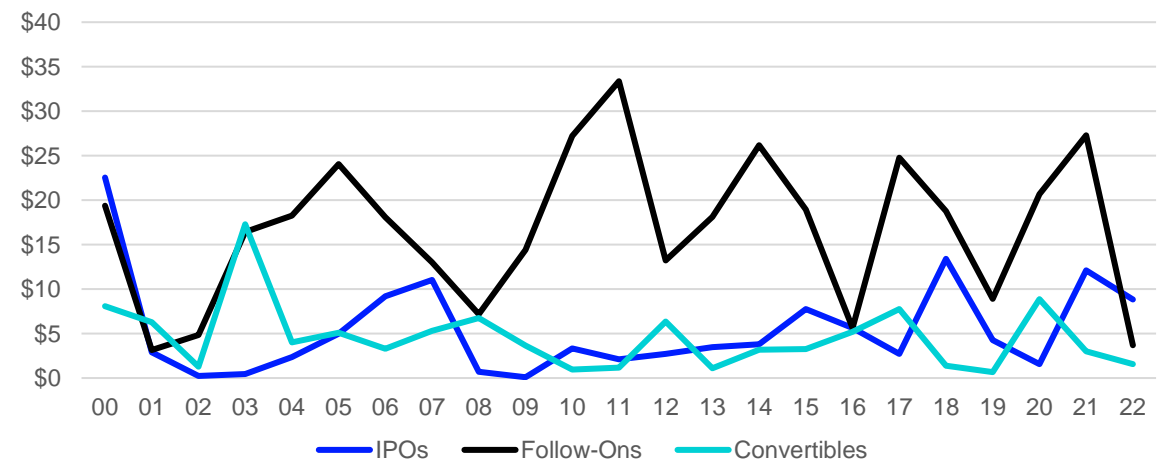
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$21.9	Uniper SE	Germany	Energy and Power	Power	Germany (Federal Republic Of)	Completed	7/22/2022
\$10.8	Deutsche Telekom AG-Tower Bus	Germany	Telecommunications	Telecommunications Services	Investor Group	Pending	7/14/2022
\$10.1	Dr Ing hcF Porsche AG	Germany	Industrials	Automobiles & Components	Porsche Automobil Holding SE	Pending	9/18/2022
\$6.8	Con Edison Clean Energy	United States	Energy and Power	Alternative Energy Sources	RWE Renewables Americas LLC	Pending	10/1/2022
\$4.3	Siemens Gamesa Renewable	Spain	Industrials	Machinery	Siemens Energy AG	Pending	5/21/2022
\$4.0	Oak Holdings 2 GmbH	Germany	Telecommunications	Wireless	Investor Group	Pending	11/9/2022
\$4.0	DSM NV-Engineering Materials	Netherlands	Industrials	Building/Construction & Engineering	DSM-Engineering Materials SPV	Pending	5/31/2022
\$3.2	VTG AG	Germany	Industrials	Transportation & Infrastructure	Investor Group	Completed	6/29/2022
\$3.0	Vantage Towers AG	Germany	Telecommunications	Wireless	Oak Holdings 2 GmbH	Pending	11/9/2022
\$2.7	Lanxess AG-HPM Business	Germany	Materials	Chemicals	Advent International GmbH	Pending	5/31/2022

German Investment Banking Review: Equity Capital Markets

GERMAN EQUITY ISSUANCE (US\$ BIL)



GERMAN EQUITY ISSUANCE BY ISSUE TYPE (US\$ BIL)



KEY HIGHLIGHTS

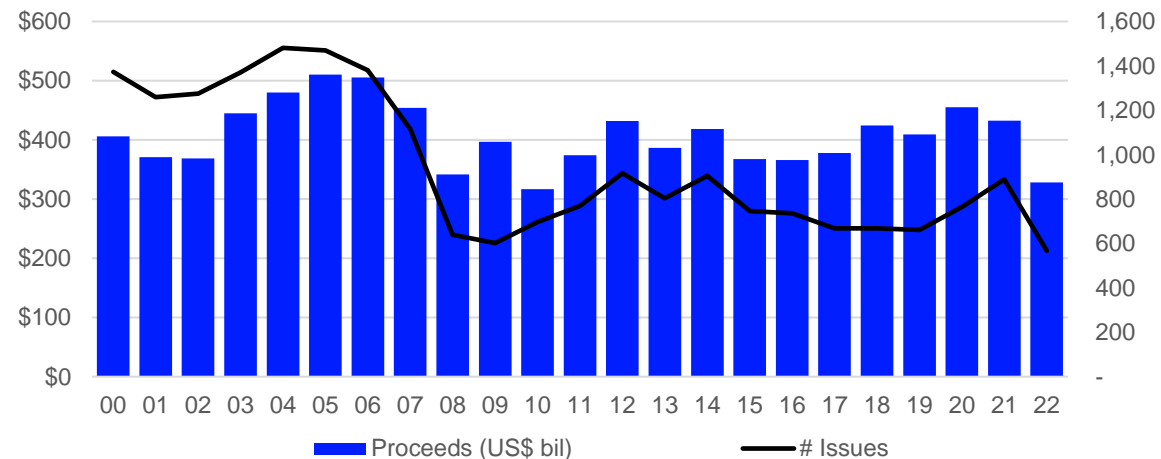
- German equity and equity-related issuance totalled US\$14.1 billion during 2022, a 67% decrease from 2021 and the lowest full year total since 2019. The number of issues declined 63% to the lowest level since 2008. Initial public offerings accounted for 63% of activity during, while follow-on offerings and convertibles accounted for 26% and 11%, respectively. German companies raised more equity capital than any other European country during 2022.
- Just two initial public offerings were recorded during 2022, a nineteen-year low. Proceeds raised from initial public offerings totalled US\$8.8 billion, 27% less than 2021 and the lowest annual total since 2020. Porsche's initial public offering on the Frankfurt Stock Exchange was the largest European company stock market debut during 2022.
- Deutsche Bank took first place in the German ECM underwriting league table during 2022 with an 11.9% market share, followed by Morgan Stanley and BofA Securities.

LARGEST GERMAN DEALS

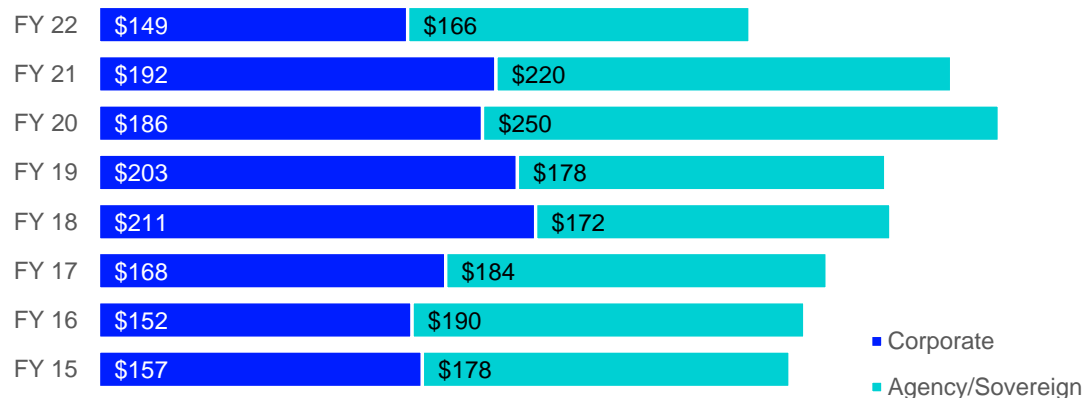
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$8.84	Dr Ing hcF Porsche AG	Germany	Industrials	IPO	FRANK	9/28/2022
\$0.95	Siemens Energy Finance BV	Germany	Financials	Convertible	FRANK	9/6/2022
\$0.52	Rag-Stiftung	Germany	Materials	Convertible	FRANK	11/11/2022
\$0.45	Deutsche Lufthansa AG	Germany	Industrials	Follow-On	FRANK	9/14/2022
\$0.45	TUI AG	Germany	Consumer Products and Services	Follow-On	FRANK	5/18/2022
\$0.43	HOCHTIEF AG	Germany	Industrials	Follow-On	FRANK	6/9/2022
\$0.29	Deutsche Bank AG	Germany	Financials	Follow-On	FRANK	1/10/2022
\$0.24	Deutsche Bank AG	Germany	Financials	Follow-On	FRANK	2/8/2022

German Investment Banking Review: Debt Capital Markets

GERMAN BOND ISSUANCE (US\$ BIL)



GERMAN BONDS BY ISSUER TYPE (US\$ BIL)



KEY HIGHLIGHTS

- Bond issuance in Germany totalled US\$328.3 billion during 2022, down 24% from the value recorded during 2021 and the lowest full year total in twelve years. The number of issues declined 36% from last year.
- Germany was the most active issuer nation in Europe during 2022, accounting for 19% of total bond proceeds in the region, followed by France (17%), the United Kingdom (13%) and Luxembourg (10%).
- Corporate bond issuance declined 22% to US\$149.5 billion, the lowest annual total since 2012.
- Government & Agency issuance accounts for 50% of proceeds raised during 2022, while Financial issuers account for 34%.
- Deutsche Bank took the top spot in the German bond bookrunner ranking during 2022, with US\$25.9 billion of related proceeds, or a 7.9% market share.

LARGEST GERMAN DEALS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$5.67	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	EURO	1/25/2022
\$5.66	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	EURO	2/22/2022
\$5.62	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	EURO	1/4/2022
\$5.06	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	EURO	8/17/2022
\$5.01	Germany (Federal Republic Of)	Germany	Agency, Supranational, Sovereign	EURO	8/31/2022
\$4.99	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	U.S. Dollar	1/11/2022
\$4.99	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	U.S. Dollar	4/21/2022
\$4.17	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	EURO	6/28/2022

German Investment Banking Review: Deals Matrix

GERMAN DEAL MAKING BY SECTOR

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	\$707.1	13% ▲	\$3,035.9	-52% ▼	\$1,709.6	42% ▲	\$110,411.1	-11% ▼
Industrials	\$492.3	-35% ▼	\$20,814.5	-49% ▼	\$10,451.3	49% ▲	\$11,458.6	-57% ▼
Government and Agencies	\$339.1	-33% ▼	\$0.0	- -	-	- -	\$165,581.0	-25% ▼
Materials	\$184.0	-27% ▼	\$4,778.6	-78% ▼	\$742.9	-34% ▼	\$7,111.8	-13% ▼
Consumer Products and Services	\$171.0	-36% ▼	\$5,667.6	118% ▲	\$461.7	-78% ▼	\$3,924.3	1% ▲
Telecommunications	\$169.7	-41% ▼	\$18,025.2	1604% ▲	-	- -	-	- -
Energy and Power	\$164.2	31% ▲	\$29,808.6	375% ▲	\$129.1	-83% ▼	\$11,954.8	13% ▲
Retail	\$146.0	-61% ▼	\$672.2	-96% ▼	-	- -	\$68.7	-98% ▼
Healthcare	\$137.4	-39% ▼	\$3,579.0	-42% ▼	\$364.7	-93% ▼	\$3,450.7	130% ▲
High Technology	\$85.7	-67% ▼	\$10,607.4	-28% ▼	\$26.3	-99% ▼	\$6,007.5	-47% ▼
Real Estate	\$84.1	-79% ▼	\$9,312.7	-80% ▼	\$204.4	-97% ▼	\$6,491.4	-68% ▼
Media and Entertainment	\$28.4	-39% ▼	\$882.7	-60% ▼	-	- -	\$769.1	- -
Consumer Staples	\$23.4	-72% ▼	\$319.6	-18% ▼	-	- -	\$1,034.2	-23% ▼

German Investment Banking Review: League Tables

GERMAN INVESTMENT BANKING FEES

Bank	Rank FY 2022	Rank FY 2021	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Deutsche Bank	1	1	7.3%	-1.1	\$200.1	-44%
JP Morgan	2	2	5.5%	-1.6	\$149.5	-50%
BofA Securities Inc	3	5	4.9%	-0.3	\$134.2	-39%
UniCredit	4	7	4.7%	0.4	\$129.1	-29%
Goldman Sachs & Co	5	3	4.6%	-1.9	\$126.5	-54%
BNP Paribas SA	6	8	4.1%	0.6	\$110.8	-23%
Morgan Stanley	7	4	4.0%	-1.4	\$108.9	-52%
Landesbank Hessen-Thueringer	8	15	3.6%	2.0	\$99.3	45%
Commerzbank AG	9	9	3.6%	0.2	\$99.2	-31%
Barclays	10	11	3.0%	0.3	\$81.9	-27%
Industry Total			100.0%		\$2,732.4	-35%

GERMAN EQUITY & EQUITY RELATED

Bookrunner	Rank FY 2022	Rank FY 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Deutsche Bank	1	5	11.9	\$ 1,680.9	-40%	8
Morgan Stanley	2	2	11.0	\$ 1,547.6	-53%	4
BofA Securities Inc	3	3	9.6	\$ 1,350.9	-54%	6
JP Morgan	4	4	8.9	\$ 1,256.9	-56%	3
BNP Paribas SA	5	7	8.9	\$ 1,247.7	-47%	4
Goldman Sachs & Co	6	1	8.5	\$ 1,202.9	-70%	3
Citi	7	12	7.1	\$ 998.6	-37%	3
Societe Generale	8	9	6.5	\$ 918.3	-52%	3
UniCredit	9	6	6.4	\$ 903.0	-64%	3
Barclays	10	15	6.3	\$ 886.3	-30%	3
Industry Total			100.0	\$ 14,089.8	-67%	33

ANNOUNCED ANY GERMAN INVOLVEMENT M&A

Financial Advisor	Rank FY 2022	Rank FY 2021	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Rothschild & Co	1	15	33.5	\$ 52,561.7	277%	48
Goldman Sachs & Co	2	4	28.7	\$ 44,909.5	-37%	24
Deutsche Bank	3	1	28.3	\$ 44,326.3	-43%	17
Barclays	4	27	26.4	\$ 41,448.3	1218%	11
Perella Weinberg Partners LP	5	8	24.1	\$ 37,703.9	12%	6
Lazard	6	11	22.6	\$ 35,454.4	39%	20
Morgan Stanley	7	5	20.7	\$ 32,421.1	-39%	17
JP Morgan	8	3	19.6	\$ 30,777.1	-58%	24
BofA Securities Inc	9	2	11.3	\$ 17,700.1	-76%	22
Evercore Partners	10	102*	8.7	\$ 13,590.6	-	7
Industry Total			100.0	\$ 156,775.4	-35%	2,892

GERMAN DEBT

Bookrunner	Rank FY 2022	Rank FY 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Deutsche Bank	1	1	7.9	\$ 25,944.0	-38%	107
JP Morgan	2	4	7.1	\$ 23,217.0	3%	84
Commerzbank AG	3	3	5.3	\$ 17,542.8	-28%	84
UniCredit	4	2	5.1	\$ 16,573.6	-36%	89
BofA Securities Inc	5	5	4.6	\$ 15,107.6	-24%	47
HSBC Holdings PLC	6	7	4.5	\$ 14,879.5	-20%	57
Landesbank Baden-Wuerttemberg	7	10	4.2	\$ 13,827.7	-13%	86
Citi	8	9	4.0	\$ 13,109.4	-19%	43
BNP Paribas SA	9	8	3.9	\$ 12,931.9	-29%	46
Barclays	10	6	3.9	\$ 12,919.4	-31%	57
Industry Total			100.0	\$ 328,263.1	-24%	567

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