

DEALS INTELLIGENCE

Germany Investment Banking Review First Quarter 2024



LSEG DATA & ANALYTICS

German Investment Banking Review: Highlights


HIGHLIGHTS


GERMAN INVESTMENT BANKING FEES \$914.2 million DOWN 0%	TOP IB FEE EARNER Goldman Sachs & Co
ANY GERMAN INVOLVEMENT M&A \$18.9 billion DOWN -29%	M&A TOP FINANCIAL ADVISOR Goldman Sachs & Co
GERMAN ECM PROCEEDS \$4.1 billion DOWN -32%	ECM TOP BOOK RUNNER Deutsche Bank
GERMAN DCM PROCEEDS \$167.4 billion UP 38%	DCM TOP BOOK RUNNER Deutsche Bank

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Deals Intelligence Website

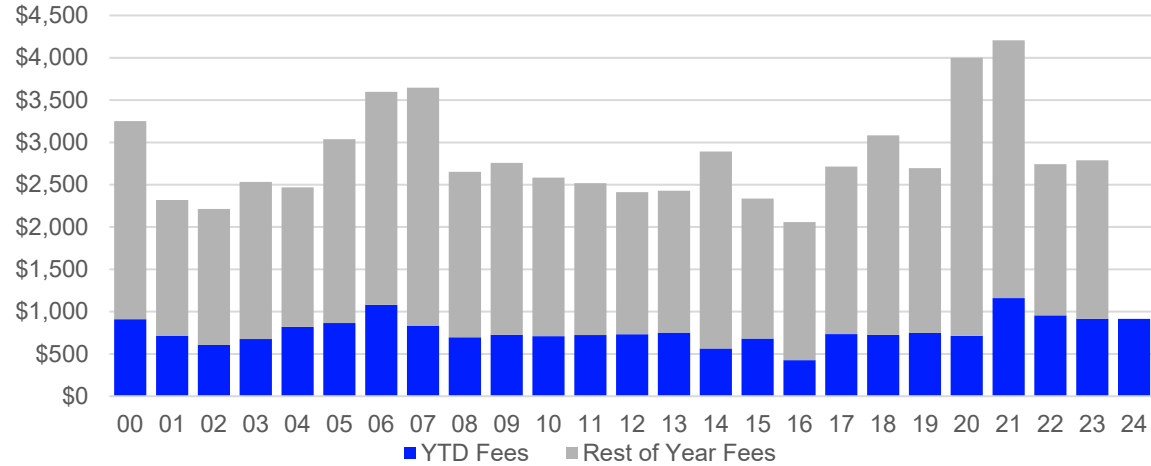


On-Demand

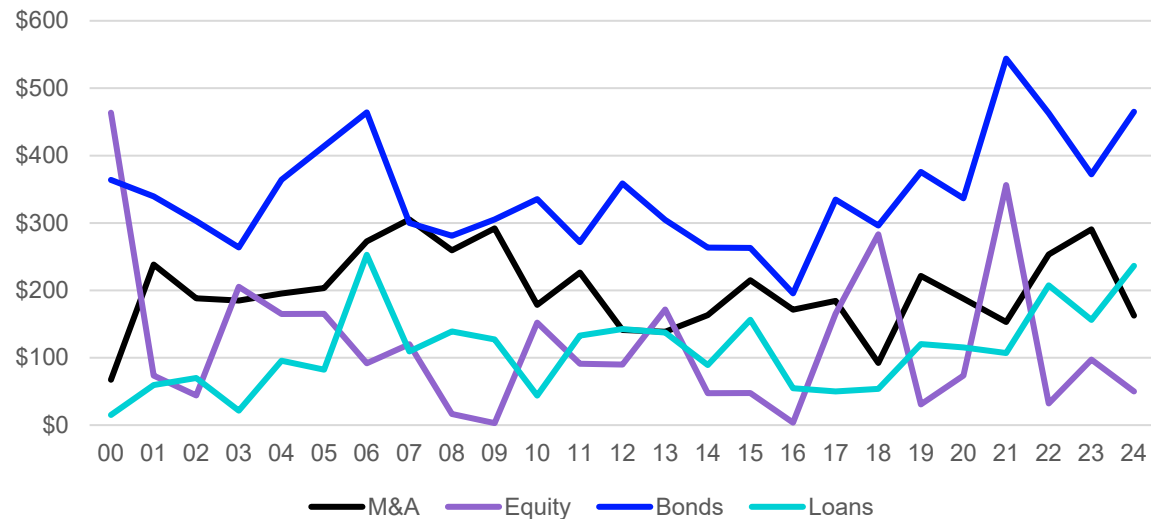


German Investment Banking Review: Investment Banking Fees

GERMAN INVESTMENT BANKING FEES (US\$ MIL)



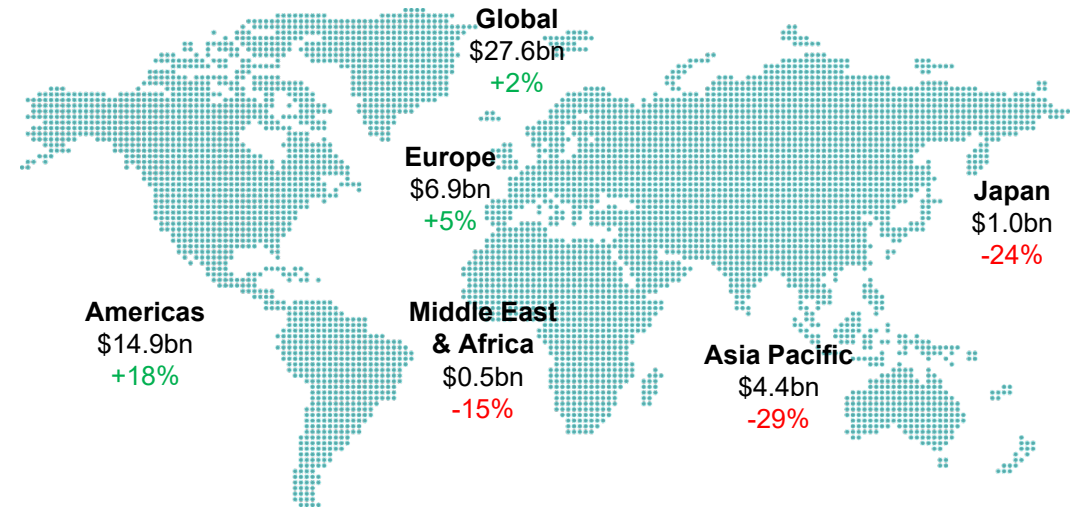
GERMAN INVESTMENT BANKING FEES BY ASSET CLASS, YTD (US\$ MIL)



KEY HIGHLIGHTS

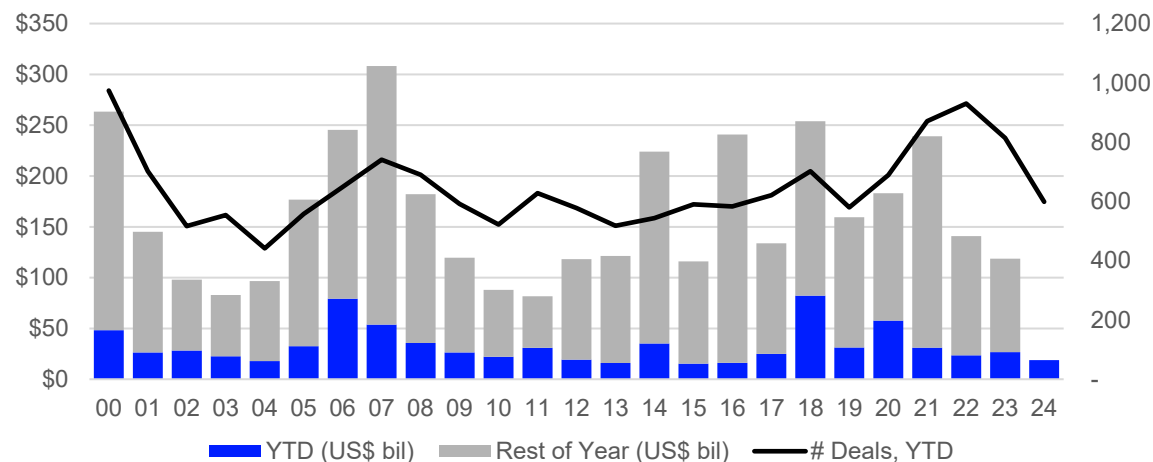
- An estimated US\$914.2 million worth of investment banking fees were generated in Germany during the first quarter of 2024, levelling the total recorded during the opening quarter of 2023.
- Advisory fees earned from completed M&A transactions totalled US\$162.5 million during the first quarter of 2024, down 44% from last year and the lowest first quarter total since 2021.
- Equity capital markets underwriting fees totalled US\$50.1 million, half the value recorded last year at this time and a two-year low.
- Debt capital markets fees increased 25% to US\$465.1 million, the second highest first quarter total since our records began in 2000.
- Syndicated lending fees increased 51% to US\$236.4 million, the highest first quarter total since 2006.
- Germany was the third highest fee-paying country in Europe during the first quarter of 2024, after the United Kingdom and France. Fees generated in Germany account for 13% of investment banking fees earned in Europe during the first quarter of 2024, and 3% of total global fees.
- Goldman Sachs earned the most investment banking fees in Germany during the first quarter of 2024, a total of US\$96.3 million, or a 10.5% share of the total fee pool.

YTD REGIONAL INVESTMENT BANKING FEES, WITH YOY % CHANGE

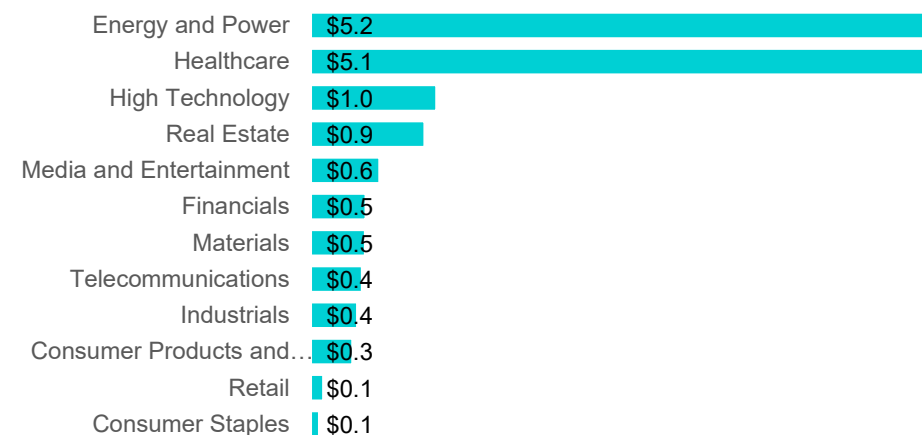


German Investment Banking Review: Mergers & Acquisitions

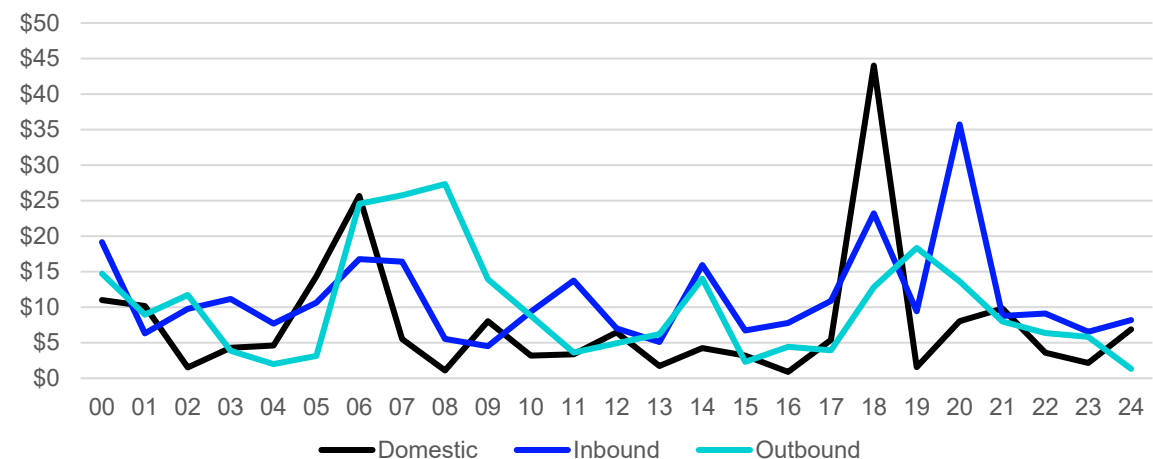
ANY GERMAN INVOLVEMENT ANNOUNCED M&A VOLUMES (US\$ BIL)



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



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



KEY HIGHLIGHTS

- The value of announced M&A transactions with any German involvement reached US\$18.9 billion during the first quarter of 2024, a 29% decline from year ago levels and the lowest first quarter total since 2016. The number of German deals declined 26% to the lowest first quarter level in 5 years.
- Deals involving a German target totalled US\$15.1 billion during the first quarter of 2024, up 73% from year ago levels, as domestic M&A more than tripled and inbound deals increased 25%. Germany was the 10th most targeted country by value globally during the first quarter of 2024, and the 4th in Europe after the United Kingdom, Italy and France.
- German outbound M&A totalled US\$1.3 billion, down 77% year-on-year as the number of deal announcements slipped to the lowest level of any first quarter since 2016.
- Energy & Power is the most targeted sector in Germany by value, largely boosted by a takeover offer for Encavis AG. A consortium led by private equity firm KKR has launched an offer worth US\$4.95 billion for the German renewable energy company, the largest deal with German involvement so far this year. The highest number of deals was recorded in the technology sector.
- Goldman Sachs took the top spot in the any German involvement M&A financial advisor league table during the first quarter of 2024, followed by Lazard.

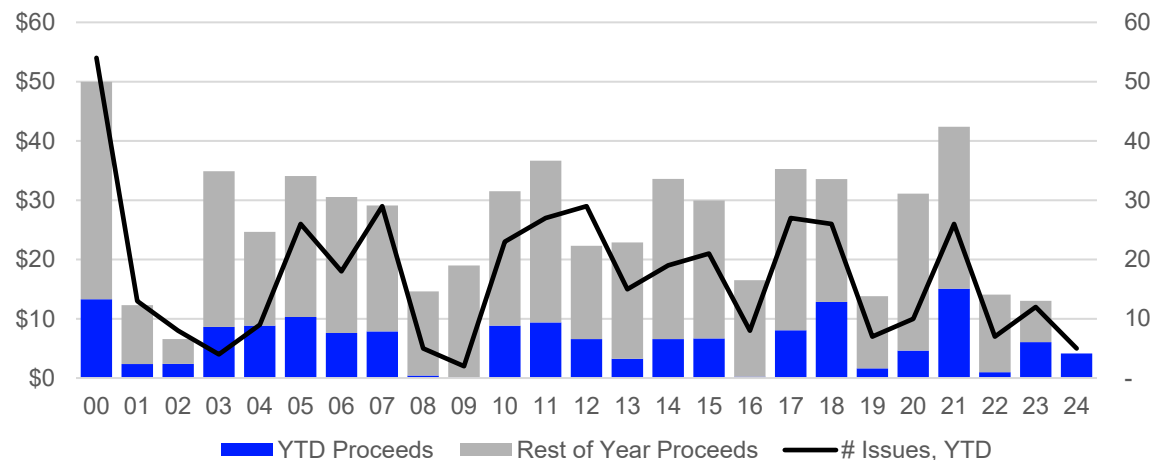
German Investment Banking Review: Mergers & Acquisitions

TOP DEALS WITH ANY GERMAN INVOLVEMENT

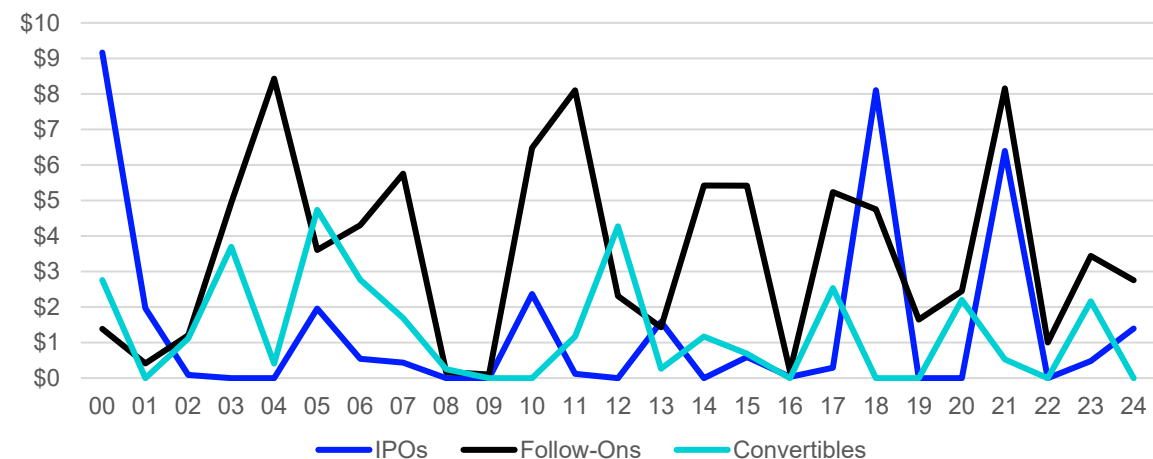
Value (US\$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$4,952.4	Encavis AG	Germany	Energy and Power	Alternative Energy Sources	Investor Group	Intended	3/14/2024
\$2,303.3	MorphoSys AG	Germany	Healthcare	Biotechnology	Novartis data42 AG	Pending	2/5/2024
\$1,951.2	Aera Energy LLC	United States	Energy and Power	Oil & Gas	California Resources Corp	Pending	2/7/2024
\$1,196.9	Ottobock SE & Co KGaA	Germany	Healthcare	Healthcare Equipment & Supplies	Naeder Holding GmbH & Co KG	Pending	3/15/2024
\$1,107.5	Cardior Pharmaceuticals GmbH	Germany	Healthcare	Biotechnology	Novo Nordisk A/S	Pending	3/25/2024
\$566.7	Decathlon-Retail Propertis(82)	Germany	Real Estate	Non Residential	Realty Income Corp	Completed	2/7/2024
\$535.1	Kabel Deutschland Holding AG	Germany	Media and Entertainment	Cable	Vodafone Vierte Verwaltungs AG	Completed	1/29/2024
\$449.9	Alti Global Inc	United States	Financials	Asset Management	Investor Group	Pending	2/22/2024
\$428.8	Telefonica Deutschland Hldg	Germany	Telecommunications	Telecommunications Services	Telefonica Local Services GmbH	Intended	3/6/2024
\$320.0	Gebr Schmid GmbH & Co KG	Germany	High Technology	Semiconductors	Pegasus Digital Mobility Acq	Pending	1/29/2024

German Investment Banking Review: Equity Capital Markets

GERMAN EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

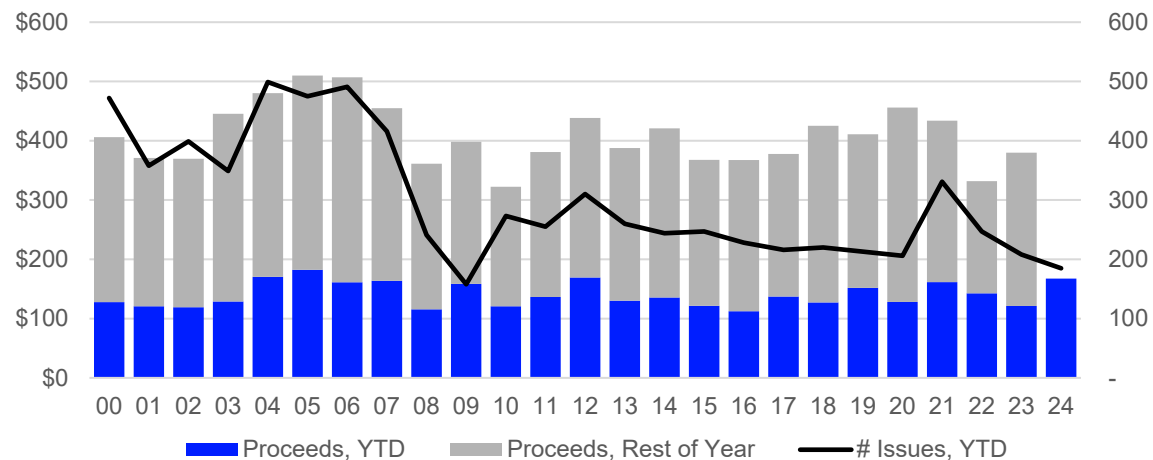
- German equity and equity-related issuance totalled US\$4.1 billion during the first quarter of 2024. Although 32% less than the proceeds raised during the first quarter of 2023, it was the highest quarterly total in four quarters. The number of issues declined 58% compared to last year.
- Follow-on issuance accounted for 66% of activity during the first quarter of 2024, while initial public offerings accounted for 34%. Proceeds raised from follow-on offerings totalled US\$2.8 billion, a 20% decline from last year.
- Two initial public offerings were recorded during the first quarter of 2024, raising a combined US\$1.4 billion. Perfumer retailer Douglas raised US\$977.2 million in its Frankfurt debut in March, the largest German IPO of the quarter. Defence contractor Renk also floated on the Frankfurt Stock Exchange, raising US\$537.7 million.
- Deutsche Bank took first place in the German Equity Capital Markets underwriting league table during the first quarter of 2024 with a 25% market share, followed by JP Morgan.

LARGEST GERMAN DEALS, YTD

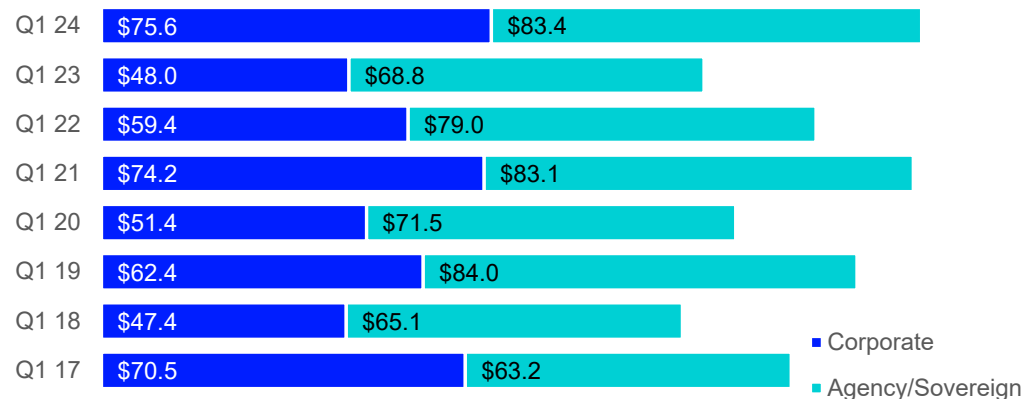
Proceeds (US\$ mil)	Issuer	Domicile Nation	Issue Type	Issue Date	Sector
\$2,336.3	Deutsche Post AG	Germany	Follow -On	2/6/2024	Consumer Products and Services
\$977.2	Douglas AG	Germany	IPO	3/19/2024	Retail
\$537.7	RENK Group AG	Germany	IPO	2/6/2024	Industrials
\$215.4	Sartorius AG	Germany	Follow -On	2/7/2024	Healthcare
\$201.5	Immatics NV	Germany	Follow -On	1/17/2024	Healthcare

German Investment Banking Review: Debt Capital Markets

GERMAN BOND ISSUANCE (US\$ BIL)



GERMAN BONDS BY ISSUER TYPE, YTD (US\$ BIL)



KEY HIGHLIGHTS

- Overall German debt capital markets activity totalled US\$167.4 billion during the first quarter of 2024, a 38% increase compared to Q1 2023 and the highest first quarter total since 2012. Corporate bond issuance increased 58% to the highest level since 2007.
- A total of 185 new offerings were brought to market in the first quarter of 2024, an 11% decrease compared to a year ago.
- Germany was the most active issuer nation in Europe during the first quarter of 2024, and third most active globally accounting for 6% of total global bond issuance.
- Government and Agency issuance accounted for 50% of proceeds raised during the first quarter of 2024, while financial sector issuers accounted for 33%.
- Deutsche Bank took the top spot in the German Debt Capital Markets underwriting league table during the first quarter of 2024, with US\$14.8 billion of related proceeds, or a 9% market share.

LARGEST GERMAN DEALS, YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$9.81	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	Euro	1/3/2024
\$5.39	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	Euro	3/26/2024
\$5.38	Germany (Federal Republic Of)	Germany	Agency, Supranational, Sovereign	Euro	1/30/2024
\$5.33	Siemens Financieringsmaatschapp	Germany	Investment Grade Corporate	Euro	2/15/2024
\$5.07	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	Euro	2/13/2024
\$5.00	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	US Dollar	3/6/2024
\$4.97	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	US Dollar	1/9/2024
\$4.32	Germany (Federal Republic Of)	Germany	Agency, Supranational, Sovereign	Euro	3/5/2024

German Investment Banking Review: Deals Matrix

GERMAN 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
Industrials	\$233.8	23% ▲	\$388.8	-67% ▼	\$537.7	-81% ▼	\$11,705.7	84% ▲
Financials	\$176.0	-28% ▼	\$459.3	99% ▲	-	--	\$55,738.8	55% ▲
Government and Agencies	\$138.0	16% ▲	-	--	-	--	\$83,371.7	21% ▲
Energy and Power	\$123.2	32% ▲	\$5,163.3	1200% ▲	-	--	\$4,665.4	-1% ▼
Consumer Products and Services	\$62.6	486% ▲	\$349.9	164% ▲	\$2,336.3	--	\$2,689.3	397% ▲
Healthcare	\$59.6	114% ▲	\$5,097.2	64% ▲	\$416.9	40% ▲	-	--
Telecommunications	\$44.4	-66% ▼	\$428.8	628% ▲	-	--	\$818.9	--
Retail	\$19.9	287% ▲	\$109.7	-69% ▼	\$855.1	--	\$805.9	679% ▲
Materials	\$15.5	-33% ▼	\$454.2	-71% ▼	-	--	\$818.9	-66% ▼
High Technology	\$14.8	-71% ▼	\$1,041.5	-5% ▼	-	--	\$5,869.2	122% ▲
Media and Entertainment	\$12.5	-22% ▼	\$572.4	12425% ▲	-	--	-	--
Consumer Staples	\$9.2	151% ▲	\$75.4	668% ▲	-	--	\$270.1	--
Real Estate	\$4.8	153% ▲	\$944.4	62% ▲	-	--	\$677.8	--

German Investment Banking Review: League Tables

GERMAN INVESTMENT BANKING FEES

Bank	Rank 2024	Rank 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Goldman Sachs & Co	1	1	10.5%	2.0	\$96.3	23%
BofA Securities Inc	2	21	10.0%	8.3	\$91.6	465%
Deutsche Bank	3	3	7.1%	2.1	\$64.7	43%
BNP Paribas SA	4	9	6.4%	2.9	\$58.4	80%
JP Morgan	5	10	6.2%	3.1	\$56.9	98%
Commerzbank AG	6	5	4.0%	-0.3	\$36.7	-8%
HSBC Holdings PLC	7	20	3.8%	2.0	\$34.6	110%
Citi	8	2	3.7%	-1.8	\$33.8	-32%
UniCredit	9	6	3.6%	-0.5	\$32.6	-13%
Credit Agricole CIB	10	7	3.6%	0.0	\$32.6	0%
Industry Total			100.0%		\$914.2	0%

GERMAN EQUITY & EQUITY RELATED

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Deutsche Bank	1	12	24.6	\$ 1,020.8	583%	4
JP Morgan	2	10	21.7	\$ 898.7	248%	3
BofA Securities Inc	3	6	20.4	\$ 845.9	134%	2
UniCredit	4	3*	5.8	\$ 242.1	-53%	3
Citi	5*	8*	4.8	\$ 199.0	-40%	2
Goldman Sachs & Co	5*	7	4.8	\$ 199.0	-42%	2
Jefferies LLC	7	11	4.6	\$ 189.3	7%	2
BNP Paribas SA	8	5	4.0	\$ 165.2	-63%	2
UBS	9	0	3.0	\$ 122.2	-	1
Commerzbank AG	10*	0	1.9	\$ 76.8	-	1
Landesbank Baden-Wuerttemk	10*	0	1.9	\$ 76.8	-	1
Industry Total			100.0	\$ 4,145.9	-32%	5

ANNOUNCED ANY GERMAN INVOLVEMENT M&A

Financial Advisor	Rank 2024	Rank 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	2	34.8	\$ 6,578.1	-59%	5
Lazard	2	9*	29.2	\$ 5,519.2	87%	7
PJT Partners Inc	3	0	26.2	\$ 4,952.4	-	2
Deutsche Bank	4	1	18.5	\$ 3,500.3	-78%	2
Centerview Partners LLC	5	0	18.0	\$ 3,410.8	-	2
Jefferies LLC	6	11	11.8	\$ 2,233.8	-24%	3
Citi	7*	9*	10.3	\$ 1,951.2	-34%	2
Truist Financial Corp	7*	0	10.3	\$ 1,951.2	-	1
Wells Fargo & Co	7*	6*	10.3	\$ 1,951.2	-83%	1
JP Morgan	10	6*	8.6	\$ 1,630.7	-86%	4
Industry Total			100.0	\$ 18,915.2	-29%	599

GERMAN DEBT

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Deutsche Bank	1	1	8.9	\$ 14,826.5	36%	49
BofA Securities Inc	2	8	5.2	\$ 8,690.2	84%	19
Citi	3	11	5.0	\$ 8,374.1	100%	22
Goldman Sachs & Co	4	18	5.0	\$ 8,329.8	155%	20
BNP Paribas SA	5	16	4.7	\$ 7,944.4	118%	21
Barclays	6	5	4.5	\$ 7,604.1	46%	26
JP Morgan	7	2	4.4	\$ 7,424.1	-11%	22
HSBC Holdings PLC	8	9	4.4	\$ 7,311.8	62%	17
UniCredit	9	7	4.1	\$ 6,919.6	45%	40
Commerzbank AG	10	3	4.1	\$ 6,854.8	17%	34
Industry Total			100.0	\$ 167,431.7	38%	185

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Germany Investment Banking Review: **Contacts & Criteria**

CONTACT US

AMERICAS:

Matthew Toole
+1 646 223 7212
matthew.toole@lseg.com

EMEA:

Lucille Jones
+44 207 542 4372
lucille.jones@lseg.com

ASIA PACIFIC:

Elaine Tan
+632 459 1567
elaine.tan@lseg.com



Deals Intelligence Website



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