

France Investment Banking Review First Quarter 2023

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France Investment Banking Review: Highlights

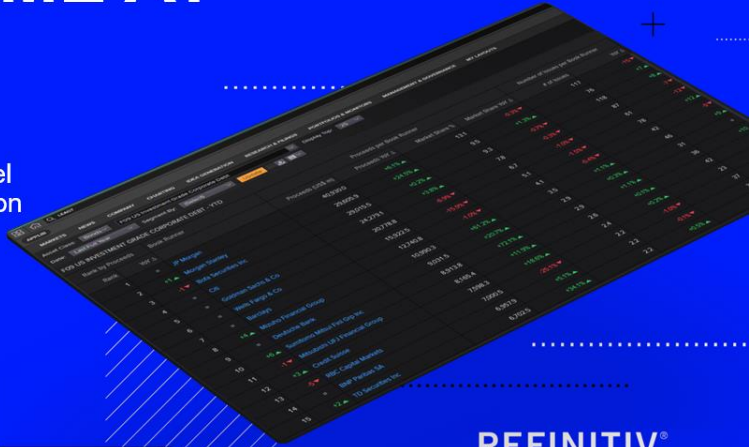
HIGHLIGHTS


| | |
|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| <p>FRENCH INVESTMENT BANKING FEES</p> <p>\$944.1 million</p> <p>UP 3%</p> | <p>TOP IB FEE EARNER</p> <p>BNP Paribas SA</p> |
| <p>ANY FRENCH INVOLVEMENT M&A</p> <p>\$30.7 billion</p> <p>DOWN -43%</p> | <p>M&A TOP FINANCIAL ADVISOR</p> <p>Goldman Sachs & Co</p> |
| <p>FRENCH ECM PROCEEDS</p> <p>\$3.9 billion</p> <p>UP 348%</p> | <p>ECM TOP BOOK RUNNER</p> <p>Goldman Sachs & Co</p> |
| <p>FRENCH DCM PROCEEDS</p> <p>\$121.6 billion</p> <p>UP 8%</p> | <p>DCM TOP BOOK RUNNER</p> <p>Credit Agricole CIB</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.

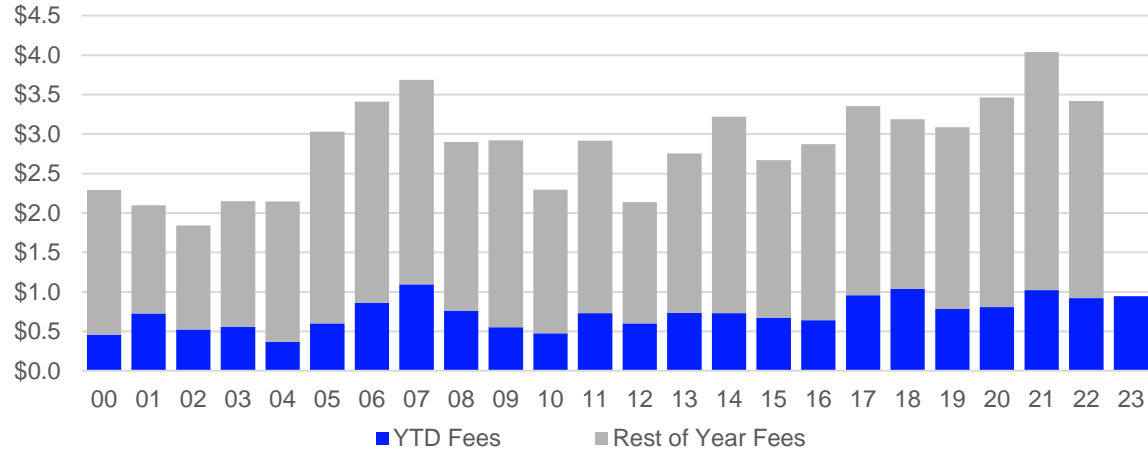


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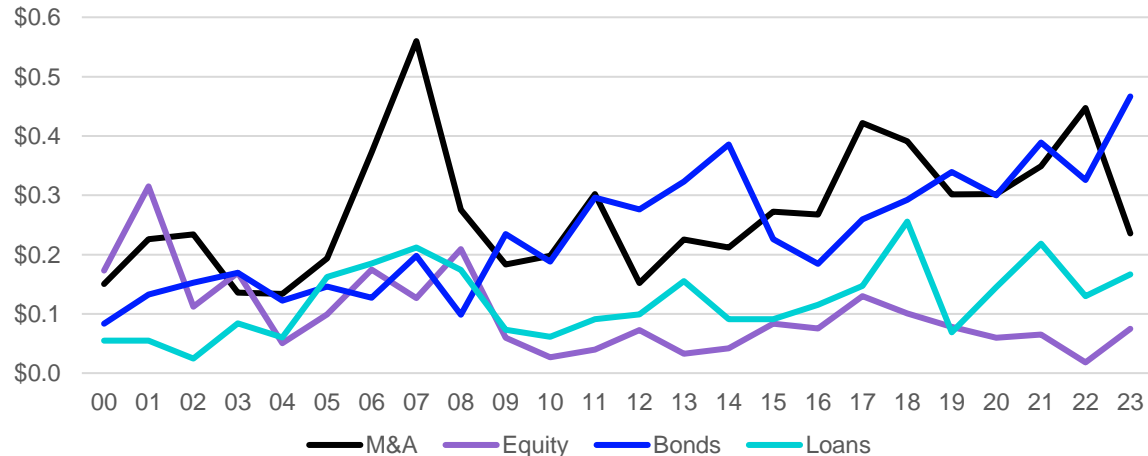
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France Investment Banking Review: Investment Banking Fees

FRENCH INVESTMENT BANKING FEES (US\$ BIL)



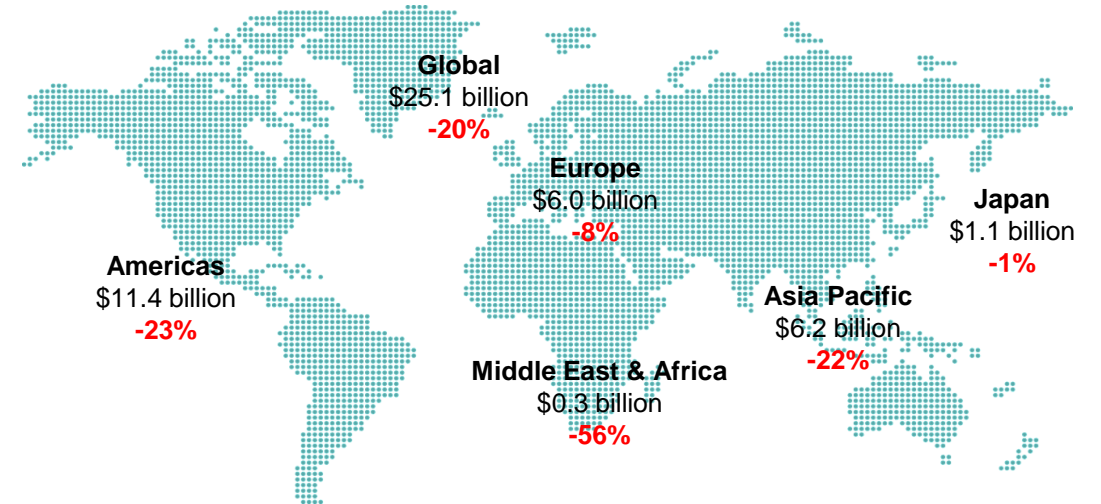
FRENCH INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

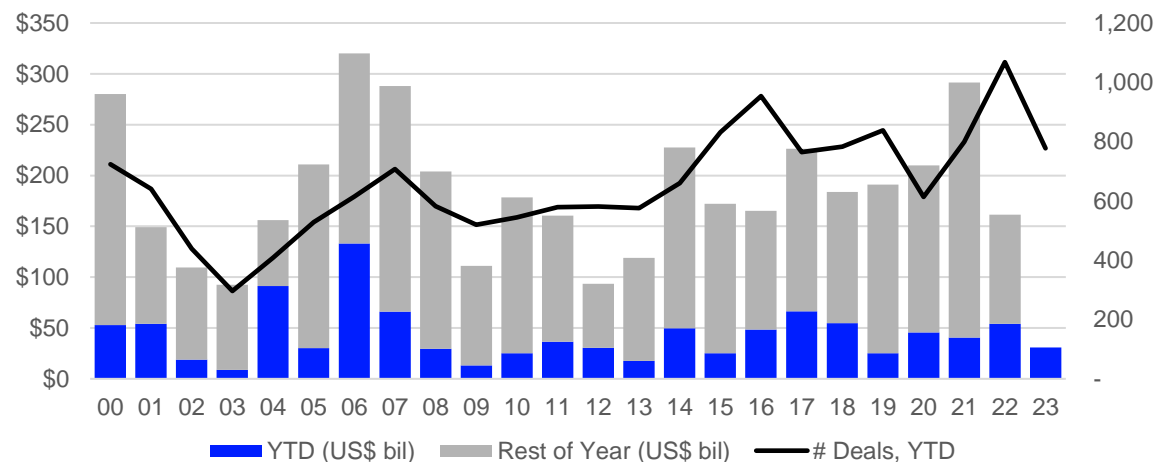
- An estimated US\$944.1 million worth of investment banking fees were generated in France during the first quarter of 2023, up 3% from the first quarter of 2022 and the fifth highest first quarter total since our records began in 2000. Fees increased 16% compared to the fourth quarter of 2022.
- Equity capital markets underwriting fees totalled US\$75.0 million, more than four-times the value recorded during the first quarter of 2022, which ranked as the slowest first quarter for French IB fees since our records began in 2000. Debt capital markets fees increased 43% to reach an all-time first quarter high of US\$466.9 million, while syndicated lending fees increased 29% to US\$166.8 million.
- Advisory fees earned from completed M&A transactions totalled US\$235.5 million during the first quarter of 2023, down 47% from 2022 levels and marking the slowest first quarter for M&A fees in France since 2014.
- BNP Paribas earned the most investment banking fees in France during the first quarter of 2023, a total of US\$125.2 million or a 13.3% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEES, YTD WITH YOY % CHANGE

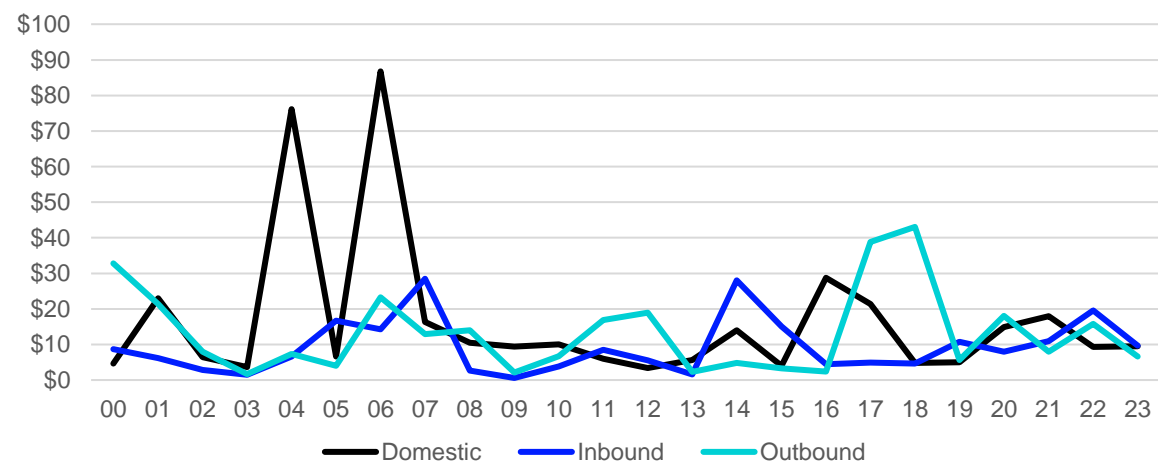


France Investment Banking Review: Mergers & Acquisitions

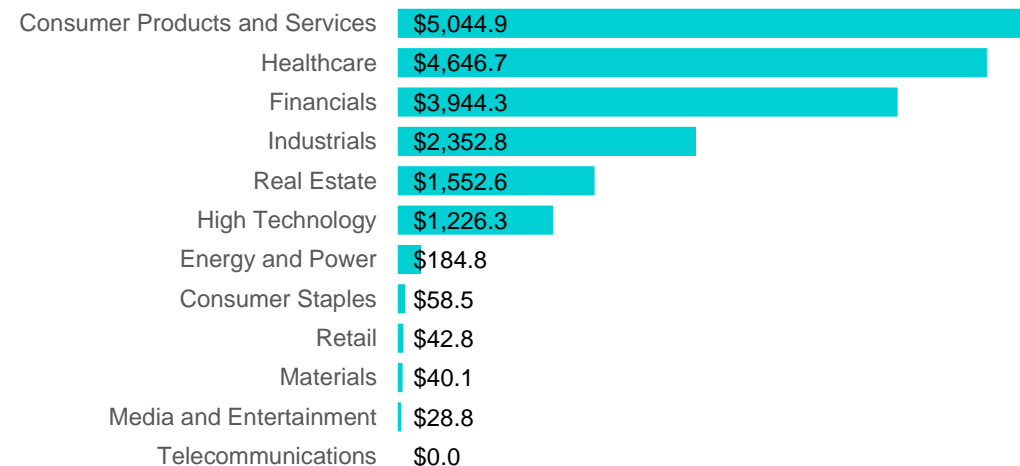
ANY FRENCH INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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



KEY HIGHLIGHTS

- The value of announced M&A transactions with any French involvement reached US\$30.7 billion during the first quarter of 2023, a 43% decline compared to first quarter 2022 and the lowest first quarter total since 2019. The number of French deals declined 27% compared to a year ago.
- Deals involving a French target totalled US\$19.1 billion during the first quarter of 2023, down 34% from 2022 levels and a four-year low. The number of deals declined 36% from last year. Inbound deals involving a non-French acquiror declined 51% to US\$9.6 billion, while domestic deals increased 2% to a two-year high of US\$9.5 billion. France was the 6th most targeted country by value globally during the first quarter of 2023, and the second in Europe after the United Kingdom.
- French outbound M&A totalled US\$6.6 billion, down 58% year-on-year and the lowest first quarter total since 2019.
- Deals in the Consumer Products & Services sector totalled US\$5.0 billion, more than eight-times the value recorded a year ago and accounting for 26% of first quarter 2023 French target M&A activity. Healthcare and Financials rounded out the top three sectors for first quarter 2023 French target M&A activity.
- Private equity-backed M&A activity in France reached US\$4.1 billion during the first quarter of 2023, a 74% decline compared to 2022 levels and a three-year low. The number of PE-backed deals declined 33% year-on-year although marked the second highest French PE deal count since our records began in 1970.

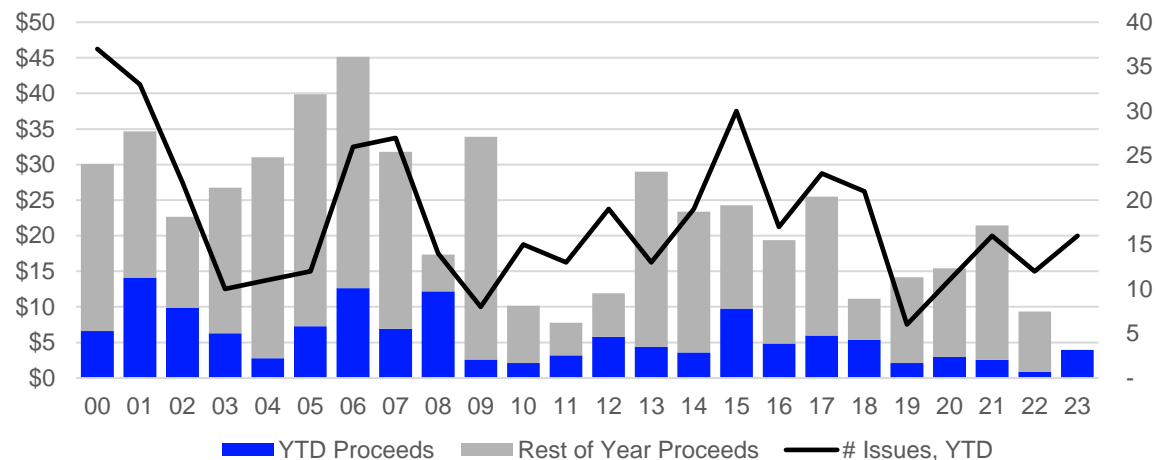
France Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY FRENCH INVOLVEMENT

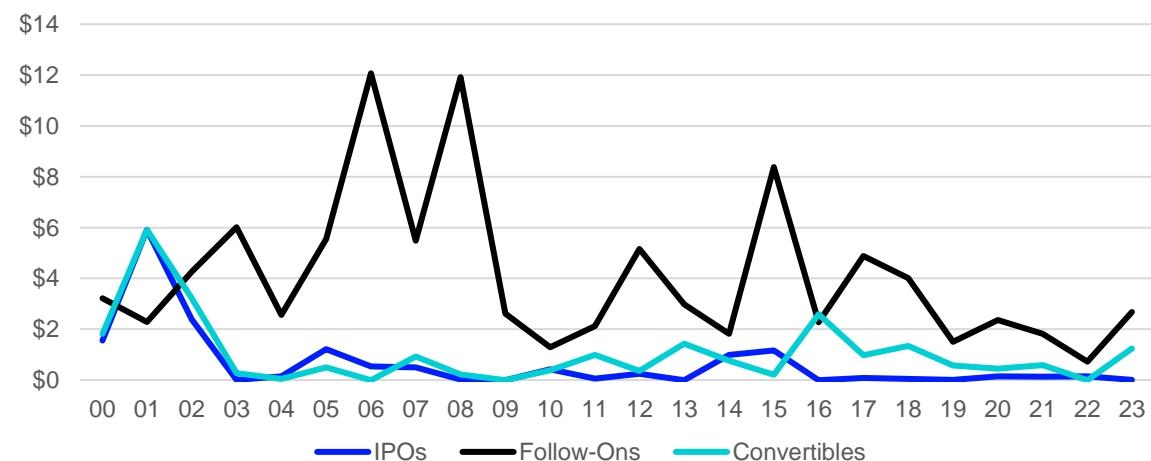
| Value (US\$ bil) | Target Name | Target Nation | Target Macro Sector | Target Mid Sector | Acquiror | Deal Status | Rank Date |
|------------------|-----------------------------|---------------|--------------------------------|----------------------------------------|------------------------------|-------------|-----------|
| \$4.85 | Webhelp SAS | France | Consumer Products and Services | Professional Services | Concentrix Corp | Intended | 3/29/2023 |
| \$3.28 | TotalEnergies SE-Retl Ntwks | Belgium | Energy and Power | Oil & Gas | Alimentation Couche-Tard Inc | Pending | 3/16/2023 |
| \$2.62 | Polyplus Transfection SA | France | Healthcare | Biotechnology | Sartorius Stedim Biotech SA | Pending | 3/31/2023 |
| \$2.44 | Rothschild & Co SCA | France | Financials | Brokerage | Investor Group | Intended | 2/6/2023 |
| \$2.40 | Provention Bio Inc | United States | Healthcare | Biotechnology | Sanofi SA | Pending | 3/13/2023 |
| \$1.78 | Bollore SE | France | Industrials | Transportation & Infrastructure | Bollore SE | Intended | 3/14/2023 |
| \$1.68 | Orpea SA | France | Healthcare | Healthcare Providers & Services (HMOs) | Investor Group | Pending | 2/1/2023 |
| \$1.49 | Icade Sante SA | France | Real Estate | Real Estate Management & Development | Primonial REIM SA | Pending | 3/13/2023 |
| \$1.30 | United Malt Group Ltd | Australia | Consumer Staples | Food and Beverage | Malteries Soufflet SAS | Pending | 3/28/2023 |
| \$0.90 | Albireo Pharma Inc | United States | Healthcare | Biotechnology | Ipsen Biopharmaceuticals Inc | Completed | 1/9/2023 |

France Investment Banking Review: Equity Capital Markets

FRENCH EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

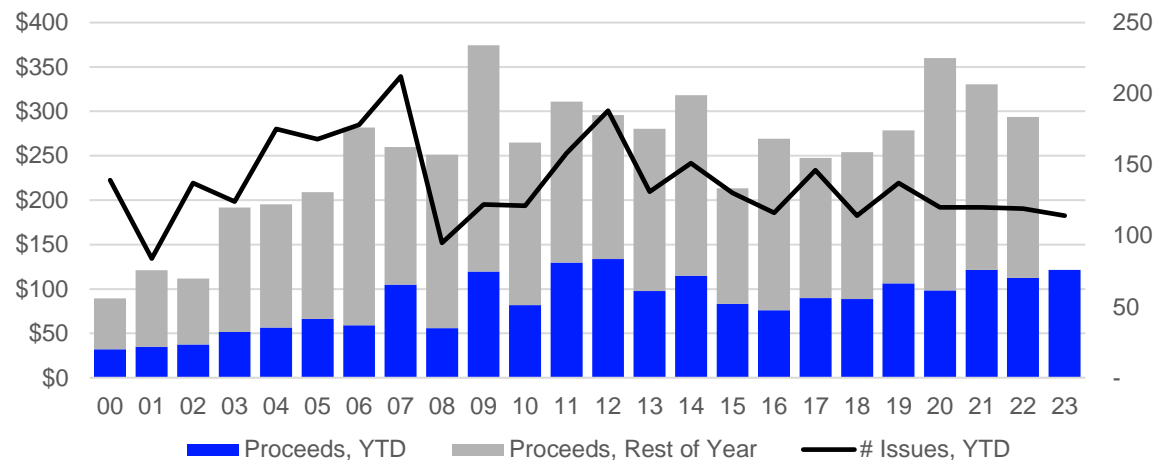
- French equity and equity-related issuance totalled US\$3.9 billion during the first quarter of 2023, the strongest opening period for French equity capital markets activity in five years. Proceeds raised by companies in France increased 348% compared to first quarter 2022, while the number of issues registered a 33% uptick.
- Follow-on issuance accounted for 68% of activity during first quarter 2023, while convertibles accounted for 32%. Proceeds raised from follow-on offerings totalled US\$2.7 billion, a 270% increase from 2022 levels and the strongest first quarter for follow-ons since 2018. The number of follow-on offerings increased 63% compared to a year ago.
- Just one initial public offerings was recorded during first quarter 2023, lower than any first quarter total since 2019.
- Goldman Sachs took first place in the French Equity Capital Markets underwriting league table during the first quarter of 2023 with a 30.0% market share, followed by BofA Securities and BNP Paribas.

LARGEST FRENCH DEALS, YTD

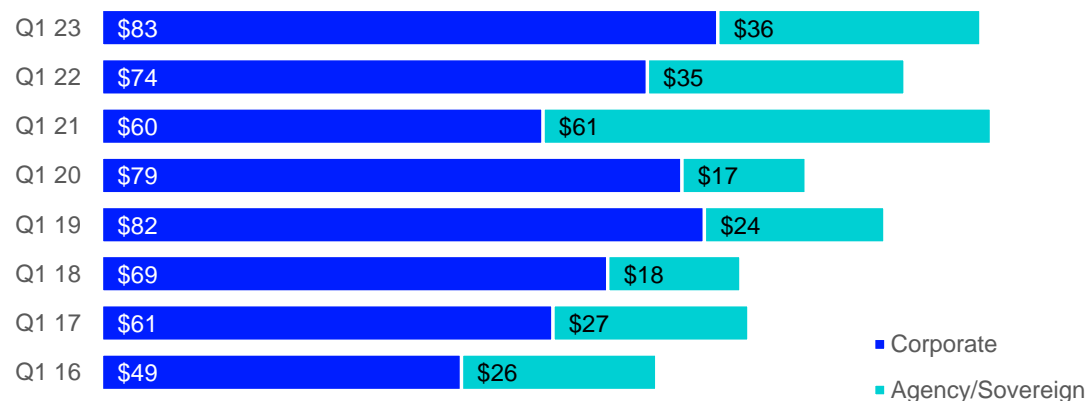
| Proceeds (US\$ bil) | Issuer | Domicile Nation | Sector | Issue Type | Stock Exchange | Issue Date |
|---------------------|----------------|-----------------|--------------------------------|-------------|----------------|------------|
| \$2.31 | BNP Paribas SA | France | Financials | Follow-On | 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 |
| \$0.35 | Vinci SA | France | Industrials | Follow-On | EUPAR | 2/22/2023 |
| \$0.10 | bioMerieux SA | France | Healthcare | Follow-On | EUPAR | 3/29/2023 |
| \$0.07 | OVH Groupe SAS | France | High Technology | Follow-On | EUPAR | 3/8/2023 |
| \$0.05 | DontNod | France | High Technology | Follow-On | EUPAR | 2/17/2023 |

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\$121.6 billion during the first quarter of 2023, up 8% compared to first quarter 2022 and the strongest opening period for DCM activity in France since 2012.
- A total of 114 new offerings were brought to market in the first quarter of 2023, a 4% decline compared to a year ago.
- France was the most active issuer nation in Europe during the first quarter of 2023, and third most active globally after China and the United States.
- Financial sector issuers account for 56% of proceeds raised during the first quarter of 2023, while Government & Agency issuance accounts for 29%.
- Credit Agricole took the top spot in the French bond bookrunner ranking during the first quarter of 2023, with US\$16.0 billion of related proceeds, or a 13% 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 |
| \$2.94 | BPCE SFH | France | Investment Grade Corporate | EURO | 1/10/2023 |
| \$2.90 | Credit Agricole SA | France | Investment Grade Corporate | EURO | 2/28/2023 |
| \$2.89 | Engie SA | France | Investment Grade Corporate | EURO | 1/4/2023 |

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 | \$510.1 | 27% ▲ | \$3,944.3 | -6% ▼ | \$2,353.4 | 2289% ▲ | \$67,827.5 | 9% ▲ |
| Government and Agencies | \$95.0 | -7% ▼ | - | - - | - | - - | \$35,639.5 | 2% ▲ |
| Energy and Power | \$75.5 | -47% ▼ | \$184.8 | -95% ▼ | \$488.9 | 48% ▲ | \$9,189.8 | 198% ▲ |
| Telecommunications | \$68.2 | 728% ▲ | \$0.0 | -100% ▼ | - | - - | \$531.7 | - - |
| Industrials | \$39.2 | -38% ▼ | \$2,352.8 | -39% ▼ | \$345.7 | 8543% ▲ | \$3,136.7 | 192% ▲ |
| Healthcare | \$38.9 | 6% ▲ | \$4,646.7 | 127% ▲ | \$138.4 | 259% ▲ | - | - - |
| Consumer Products and Services | \$28.5 | -17% ▼ | \$5,044.9 | 784% ▲ | \$435.1 | - - | \$209.0 | -78% ▼ |
| High Technology | \$27.3 | 49% ▲ | \$1,226.3 | -74% ▼ | \$161.8 | 340% ▲ | \$433.7 | - - |
| Materials | \$20.9 | -32% ▼ | \$40.1 | -84% ▼ | - | - - | \$1,659.9 | - - |
| Retail | \$15.1 | -39% ▼ | \$42.8 | -95% ▼ | - | - - | \$1,877.2 | -63% ▼ |
| Consumer Staples | \$10.4 | -42% ▼ | \$58.5 | -93% ▼ | - | - - | \$377.6 | -69% ▼ |
| Real Estate | \$10.1 | -63% ▼ | \$1,552.6 | -60% ▼ | - | - - | \$88.8 | -95% ▼ |
| Media and Entertainment | \$5.0 | -63% ▼ | \$28.8 | -99% ▼ | - | - - | \$633.0 | 14% ▲ |

France Investment Banking Review: League Tables

FRENCH INVESTMENT BANKING FEES

| Bank | Rank Q1 2023 | Rank Q1 2022 | Wallet Share (%) | YoY Wallet Share Change | Fees (US\$ Mil) | YoY Fee Chg. (%) |
|-----------------------|-----------------|-----------------|---------------------|----------------------------|--------------------|---------------------|
| BNP Paribas SA | 1 | 1 | 13.3% | 3.6 | \$125.2 | 40% |
| Credit Agricole CIB | 2 | 2 | 9.4% | 0.2 | \$88.9 | 5% |
| Natixis | 3 | 3 | 7.8% | 0.0 | \$73.6 | 2% |
| JP Morgan | 4 | 4 | 7.7% | 1.6 | \$72.4 | 29% |
| Societe Generale | 5 | 5 | 7.5% | 1.6 | \$70.7 | 30% |
| Goldman Sachs & Co | 6 | 7 | 6.7% | 1.6 | \$63.1 | 34% |
| Citi | 7 | 9 | 3.7% | 0.5 | \$35.3 | 18% |
| HSBC Holdings PLC | 8 | 11 | 3.2% | 0.7 | \$29.8 | 34% |
| Lazard | 9 | 6 | 2.9% | -2.6 | \$27.4 | -46% |
| BofA Securities Inc | 10 | 15 | 2.8% | 1.1 | \$26.8 | 66% |
| Industry Total | | | 100.0% | | \$944.1 | 3% |

FRENCH EQUITY & EQUITY RELATED

| Bookrunner | Rank Q1 2023 | Rank Q1 2022 | Mkt. Share (%) | Proceeds (US\$ Mil) | Proceeds YoY Chg. (%) | # Issues |
|-----------------------|-----------------|-----------------|-------------------|------------------------|--------------------------|-------------|
| Goldman Sachs & Co | 1 | 4 | 30.0 | \$ 1,176.7 | 1042% | 2 |
| BofA Securities Inc | 2 | - | 29.6 | \$ 1,160.1 | - | 3 |
| BNP Paribas SA | 3 | 3 | 14.3 | \$ 559.6 | 331% | 4 |
| Societe Generale | 4 | 6 | 4.5 | \$ 174.8 | 118% | 5 |
| Natixis | 5 | 5 | 4.4 | \$ 172.8 | 87% | 3 |
| JP Morgan | 6 | - | 4.1 | \$ 160.5 | - | 3 |
| HSBC Holdings PLC | 7* | - | 3.9 | \$ 151.1 | - | 2 |
| Credit Agricole CIB | 7* | 13 | 3.9 | \$ 151.1 | 995% | 2 |
| Barclays | 9 | 7 | 2.0 | \$ 77.6 | 147% | 2 |
| Citi | 10 | 1* | 1.7 | \$ 68.0 | -59% | 1 |
| Industry Total | | | 100.0 | \$ 3,923.3 | 348% | 16 |

ANNOUNCED ANY FRENCH INVOLVEMENT M&A

| Financial Advisor | Rank Q1 2023 | Rank Q1 2022 | Mkt. Share (%) | Value (US\$ Mil) | Value YoY Chg. (%) | # Deals |
|-------------------------------|-----------------|-----------------|-------------------|---------------------|-----------------------|------------|
| Goldman Sachs & Co | 1 | 1 | 23.0 | \$ 7,054.0 | -71% | 3 |
| Lazard | 2 | 3 | 16.3 | \$ 5,007.8 | -65% | 14 |
| Alvarez & Marsal | 3* | - | 15.8 | \$ 4,854.0 | - | 3 |
| Sycomore Corporate Finance S/ | 3* | 70* | 15.8 | \$ 4,854.0 | - | 1 |
| Altamoda SAS | 3* | - | 15.8 | \$ 4,854.0 | - | 1 |
| JP Morgan | 3* | 14 | 15.8 | \$ 4,854.0 | -36% | 3 |
| Centerview Partners LLC | 7 | 21 | 10.8 | \$ 3,306.7 | 28% | 4 |
| BofA Securities Inc | 8 | 6 | 9.0 | \$ 2,749.8 | -74% | 3 |
| Jefferies LLC | 9* | 70* | 8.5 | \$ 2,616.2 | - | 2 |
| William Blair & Co | 9* | - | 8.5 | \$ 2,616.2 | - | 4 |
| Industry Total | | | 100.0 | \$ 30,715.6 | -43% | 777 |

FRENCH DEBT

| Bookrunner | Rank Q1 2023 | Rank Q1 2022 | Mkt. Share (%) | Proceeds (US\$ Mil) | Proceeds YoY Chg. (%) | # Issues |
|-----------------------|-----------------|-----------------|-------------------|------------------------|--------------------------|-------------|
| Credit Agricole CIB | 1 | 1 | 13.2 | \$ 15,993.8 | -13% | 40 |
| Societe Generale | 2 | 4 | 10.0 | \$ 12,171.7 | 66% | 32 |
| BNP Paribas SA | 3 | 2 | 9.1 | \$ 11,099.3 | -33% | 35 |
| Natixis | 4 | 3 | 7.6 | \$ 9,204.9 | 22% | 32 |
| HSBC Holdings PLC | 5 | 5 | 5.5 | \$ 6,692.3 | 10% | 29 |
| Citi | 6 | 7 | 5.0 | \$ 6,114.4 | 19% | 15 |
| BofA Securities Inc | 7 | 13 | 4.1 | \$ 5,015.6 | 164% | 17 |
| JP Morgan | 8 | 8 | 4.0 | \$ 4,813.5 | -6% | 15 |
| Barclays | 9 | 6 | 3.9 | \$ 4,716.7 | -12% | 19 |
| Deutsche Bank | 10 | 9 | 3.3 | \$ 3,962.3 | 5% | 14 |
| Industry Total | | | 100.0 | \$ 121,604.4 | 8% | 114 |

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