

European Investment Banking Review First Nine Months 2022

Refinitiv Deals Intelligence

An LSEG Business

REFINITIV[®]
R



European Investment Banking Review: Highlights

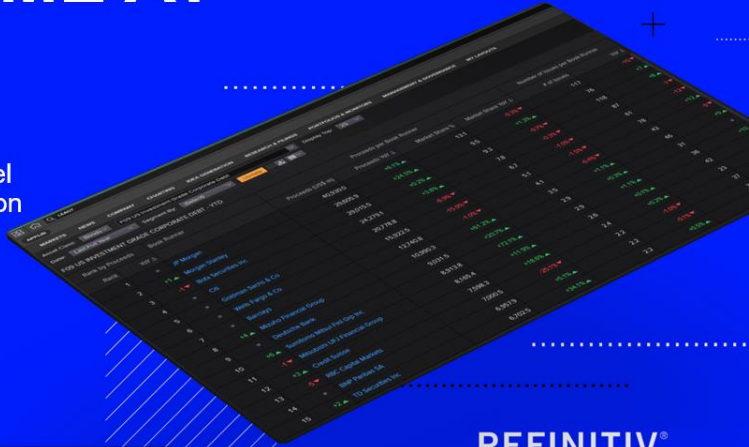
HIGHLIGHTS


<p>EUROPEAN INVESTMENT BANKING FEES</p> <p>\$16.5 billion</p> <p>DOWN -35%</p>	<p>TOP IB FEE EARNER YTD</p> <p>Goldman Sachs & Co</p>
<p>ANY EUROPEAN INVOLVEMENT M&A</p> <p>\$919.8 billion</p> <p>DOWN -30%</p>	<p>M&A TOP FINANCIAL ADVISOR YTD</p> <p>Goldman Sachs & Co</p>
<p>EUROPEAN ECM PROCEEDS</p> <p>\$52.3 billion</p> <p>DOWN -74%</p>	<p>ECM TOP BOOK RUNNER YTD</p> <p>Goldman Sachs & Co</p>
<p>EUROPEAN DCM PROCEEDS</p> <p>\$1,503.3 billion</p> <p>DOWN -27%</p>	<p>DCM TOP BOOK RUNNER YTD</p> <p>BNP Paribas SA</p>

SEE YOUR NAME AT THE TOP.

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.

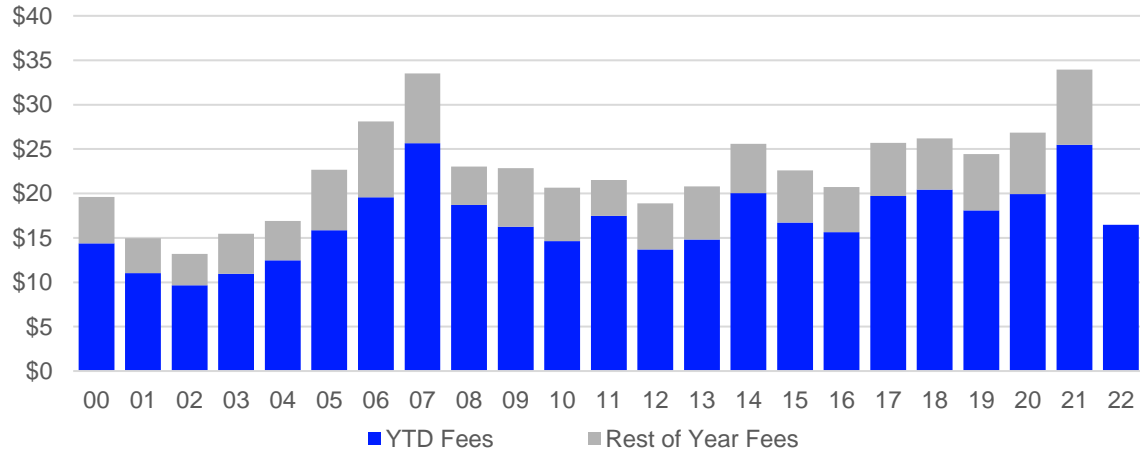


REFINITIV 

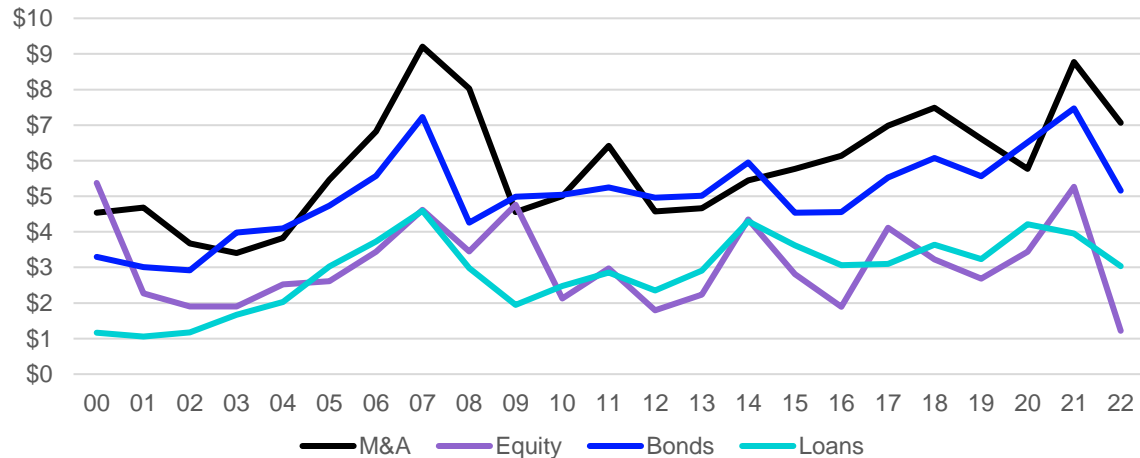
An LSEG Business

European Investment Banking Review: Investment Banking Fees

EUROPEAN INVESTMENT BANKING FEES (US\$ BIL)



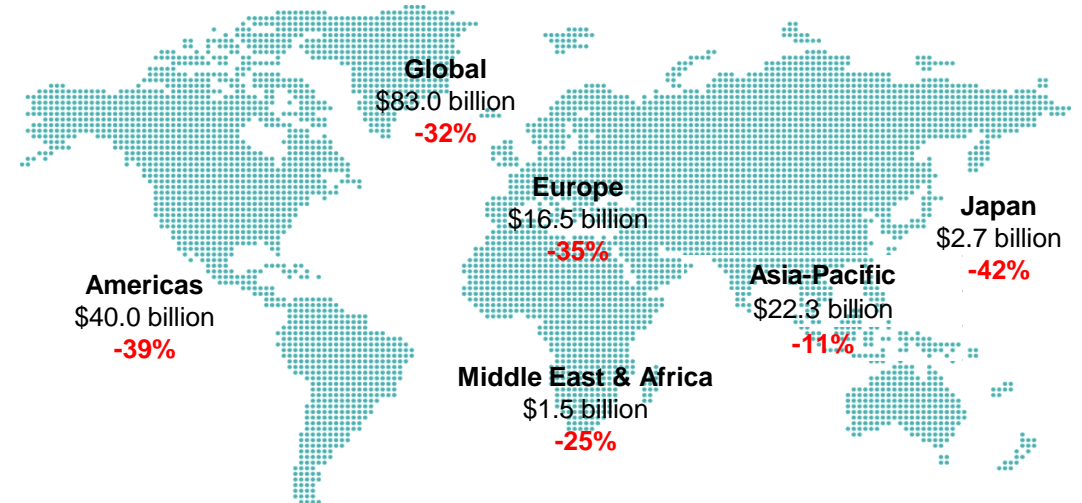
EUROPEAN INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

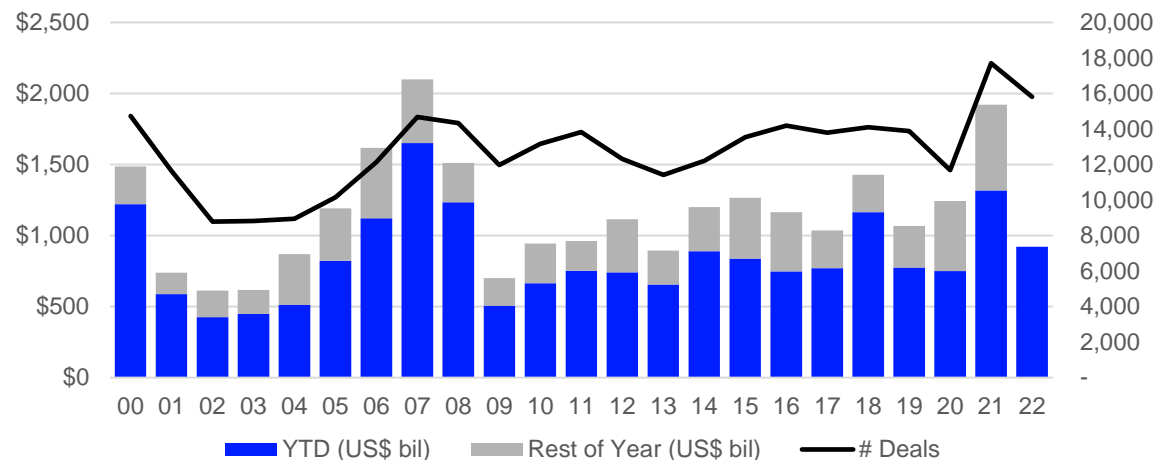
- An estimated US\$16.5 billion worth of investment banking fees were generated in Europe during the first nine months of 2022, down 35% from the same period in 2021 and the lowest first nine month total since 2016. Fees totalled US\$4.4 billion during the third quarter of 2022, the lowest quarterly total in nine years.
- Equity capital markets underwriting fees declined 77% from last year to US\$1.2 billion, lower than any other first nine month total since our records began in 2000. Debt capital markets fees declined 31% to US\$5.2 billion, a six-year low, while syndicated lending fees declined 23% to a nine-year low of US\$3.0 billion. Advisory fees earned from completed M&A transactions in the region reached US\$7.1 billion during the first nine months of the year, down 19% from 2021.
- European fees account for 20% of investment banking fees earned globally so far during 2022, down from 21% last year and the lowest share since our records began in 2000. Twenty-three percent of all European fees were generated in the United Kingdom during the first nine months of 2022, followed by France (15%) and Germany (13%).
- Goldman Sachs earned the most investment banking fees in the region during the first nine months of 2022, a total of US\$973.4 million or a 5.9% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON

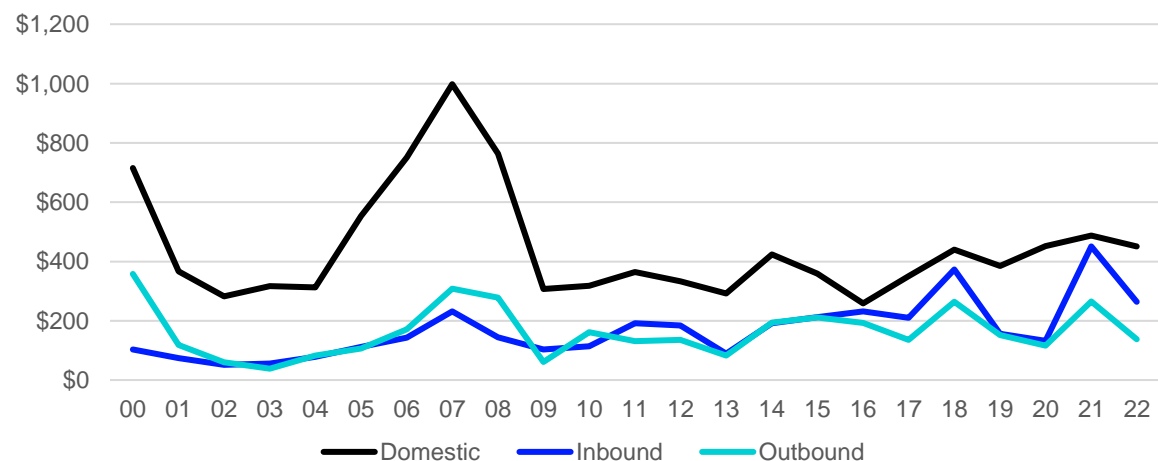


European Investment Banking Review: Mergers & Acquisitions

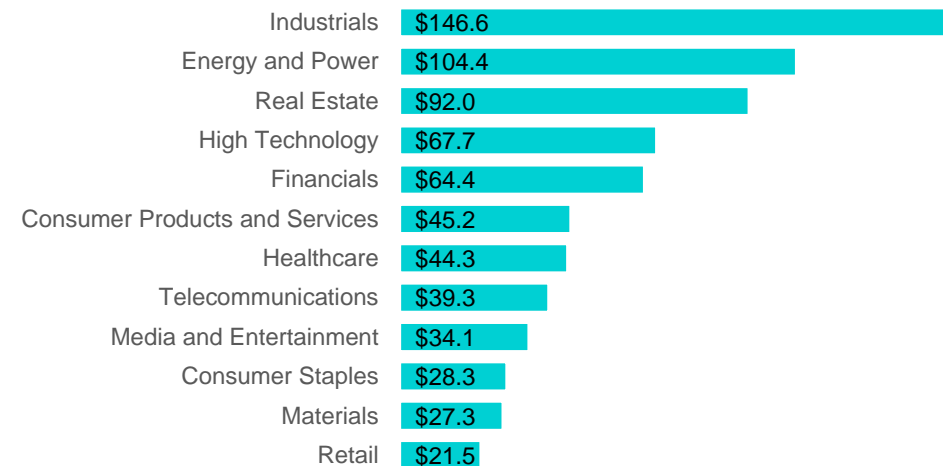
ANY EUROPEAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

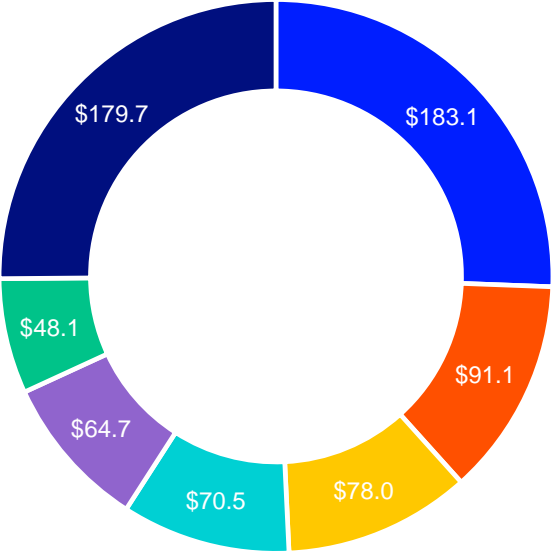


KEY HIGHLIGHTS

- The value of announced M&A transactions with any European involvement reached US\$919.8 billion during the first nine months of 2022, 30% less than the value recorded during the same period in 2021, although 23% more than in 2020. The number of European deals declined 11% over the same period, despite exceeding the 15,000 deals mark for only the second time during any first nine-month period since our records began in 1980. Deals worth US\$256.7 billion were announced during the third quarter of 2022, the lowest quarterly total since Q2 2020.
- Deals involving a European target totalled US\$715.2 billion during the first nine months of 2022, down 24% from the same period last year. The number of deals declined 11% from last year, but marked the second highest first nine-month deal count of all time. Inbound deals involving a non-European acquiror declined 41% from last year's all-time record to US\$264.2 billion, while domestic deals declined 8% to US\$451.1 billion. European outbound M&A totalled US\$137.5 billion, down 48% compared to the value recorded during the same period last year but with a deal count only exceeded once in the last decade.
- Private equity-backed deals accounted for 32% of European target M&A, higher than any other first nine-month share since our records began in 1980. Boosted by deals including Blackstone's investments in Italy's Atlantia SpA and in logistics real estate firm Mileway, private equity-backed M&A reached US\$231.7 billion, equalling the value recorded during the same period last year, the highest first nine-month total since our records began.

European Investment Banking Review: Mergers & Acquisitions

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



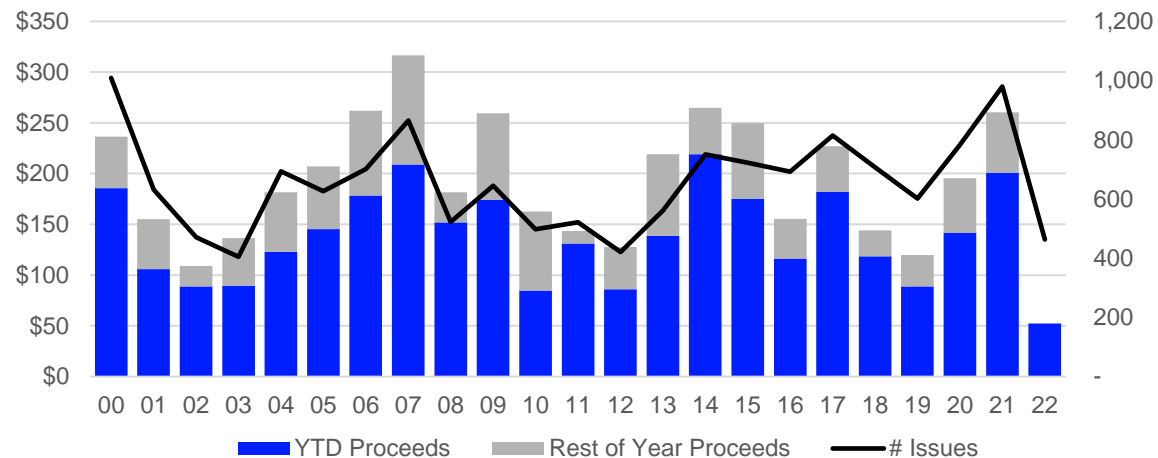
- United Kingdom
- Italy
- Germany
- France
- Netherlands
- Spain
- Other

TOP DEALS WITH EUROPEAN INVOLVEMENT

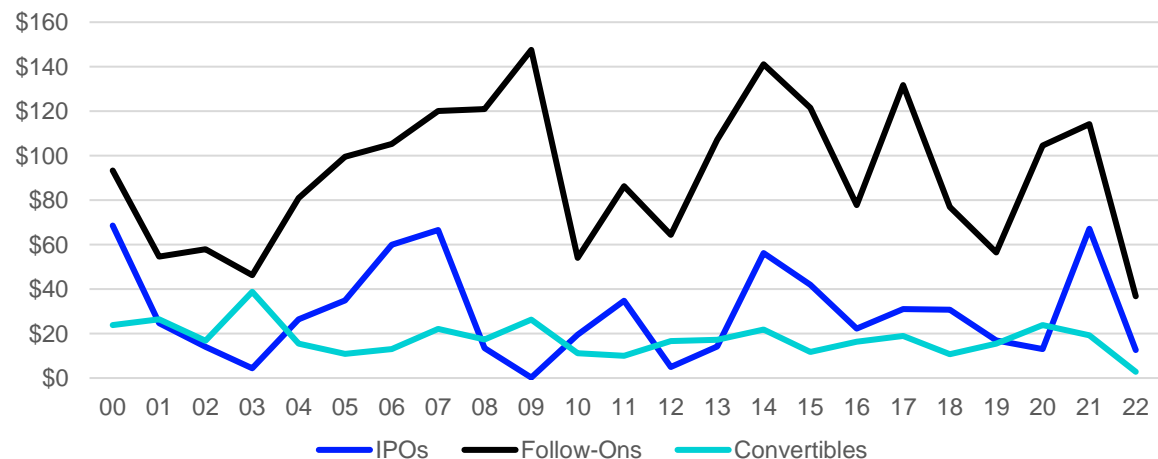
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$52.1	Atlantia SpA	Italy	Industrials	Schemaquarantatre SpA	Intended	4/14/2022
\$23.7	Mileway BV	Netherlands	Real Estate	Investor Group	Completed	2/15/2022
\$20.7	Firmenich International SA	Switzerland	Consumer Products and Services	Koninklijke DSM NV	Pending	5/31/2022
\$18.6	GSK Consumer Healthcare	United Kingdom	Healthcare	Shareholders	Completed	7/18/2022
\$17.3	Swedish Match AB	Sweden	Consumer Staples	Philip Morris Investments BV	Pending	5/11/2022
\$12.7	Natl Grid Plc-Gas Transm & Met	United Kingdom	Energy and Power	Investor Group	Pending	3/27/2022
\$10.8	Deutsche Telekom AG-Tower Bus	Germany	Telecommunications	Investor Group	Pending	7/14/2022
\$10.1	Dr Ing hcF Porsche AG	Germany	Industrials	Porsche Automobil Holding SE	Pending	9/18/2022
\$9.8	Electricite De France SA	France	Energy and Power	France	Intended	7/19/2022
\$9.1	NewMed Energy LP	Israel	Energy and Power	Capricorn Energy PLC	Pending	9/29/2022

European Investment Banking Review: Equity Capital Markets

EUROPEAN EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

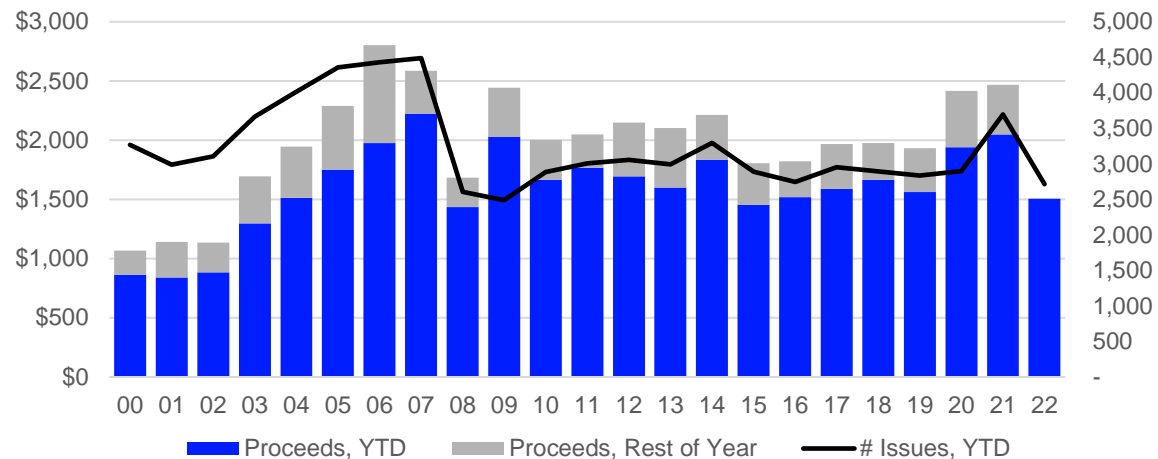
- European equity and equity-related issuance totalled US\$52.3 billion during the first nine months of 2022, the lowest first nine-month total since 1995. Proceeds raised by companies in the region declined 74% compared to the first nine months of 2021, while the number of issues declined 53%.
- Follow-on issuance accounted for 70% of activity during the first nine months of 2022, while initial public offerings and convertibles accounted for 24% and 6% respectively.
- A total of 72 initial public offerings were recorded during the first nine months of 2022. While the number of IPOs was down 72% compared to 2021, it was higher than the tally recorded during each of the previous two years.
- Proceeds raised from initial public offerings totalled US\$12.6 billion, an 81% decline from the first nine months of 2021 and the lowest first nine-month total since 2012. Porsche's initial public offering on the Frankfurt Stock Exchange was the largest European company stock market debut so far during 2022.
- Goldman Sachs took first place in the European ECM underwriting league table during the first nine months of 2022 with a 9.5% market share, followed by BofA Securities and BNP Paribas.

LARGEST EUROPEAN DEALS YTD

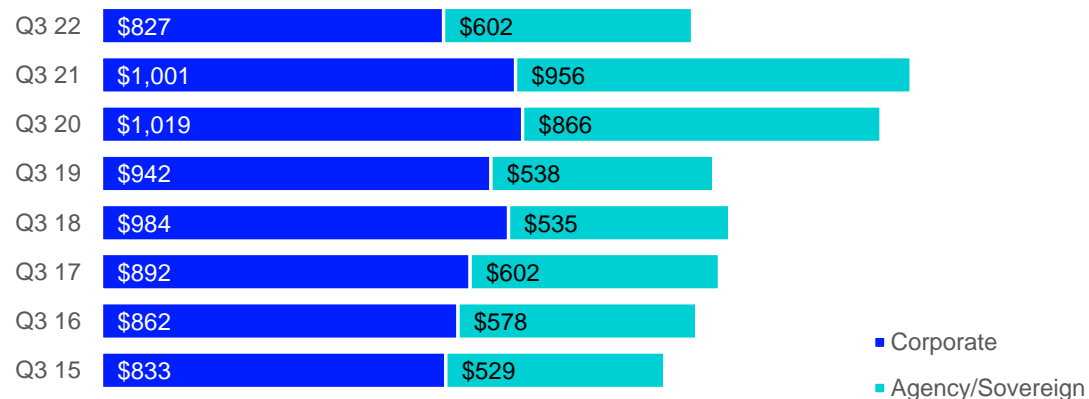
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$7.95	Dr Ing hcf Porsche AG	Germany	Industrials	IPO	FRANK	9/28/2022
\$2.39	Air France-KLM SA	France	Industrials	Follow-On	EUPAR	6/9/2022
\$2.01	Saipem SpA	Italy	Energy and Power	Follow-On	MILAN	7/11/2022
\$1.94	Nordea Bank Abp	Finland	Financials	Follow-On	FINFI	4/29/2022
\$1.04	Glencore PLC	Switzerland	Materials	Follow-On	LONDN	3/24/2022
\$1.00	Var Energi AS	Norway	Energy and Power	IPO	OSLO	2/15/2022
\$0.95	Siemens Energy Finance BV	Germany	Financials	Convertible	FRANK	9/6/2022
\$0.83	Stellantis NV	Netherlands	Industrials	Follow-On	MILAN	1/20/2022

European Investment Banking Review: Debt Capital Markets

EUROPEAN BOND ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

- European debt issuance totalled US\$1.5 trillion during the first nine months of 2022, down 27% from the value recorded during the same period in 2021 and the lowest first nine month total in seven years. The number of issues declined 27% from last year at this time.
- Germany was the most active issuer nation during the first nine months of 2022, accounting for 19% of total bond proceeds, followed by France (15%), the United Kingdom (12%) and Luxembourg (10%).
- Financial issuers account for 44% of proceeds raised during the first nine months of 2022, while Government & Agency issuers account for 40%.
- BNP Paribas took the top spot in the European bond bookrunner ranking during the first nine months of 2022, with US\$98.7 billion of related proceeds, or a 6.6% market share.

LARGEST EUROPEAN DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$13.37	European Union	Luxembourg	Agency, Supranational, Sovereign	EURO	3/22/2022
\$11.85	European Union	Luxembourg	Agency, Supranational, Sovereign	EURO	9/13/2022
\$11.30	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	EURO	1/11/2022
\$8.65	European Union	Luxembourg	Agency, Supranational, Sovereign	EURO	5/11/2022
\$8.56	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	EURO	6/7/2022
\$7.99	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	EURO	2/9/2022
\$7.92	Republic of Italy	Italy	Agency, Supranational, Sovereign	EURO	1/5/2022
\$7.75	European Union	Luxembourg	Agency, Supranational, Sovereign	EURO	2/8/2022

European Investment Banking Review: Deals Matrix

EUROPEAN DEAL MAKING BY SECTOR AND NATION YTD

Sectors	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	\$6,331.2	-26% ▼	\$64,446.4	-24% ▼	\$9,245.2	-75% ▼	\$665,920.5	-3% ▼
	Industrials	\$1,722.2	-35% ▼	\$146,636.9	20% ▲	\$15,144.3	-30% ▼	\$29,851.2	-57% ▼
	Government and Agencies	\$1,485.5	-31% ▼	\$335.1	-2% ▼	\$3.6	-	\$598,219.1	-37% ▼
	Energy and Power	\$1,445.6	-20% ▼	\$104,392.9	11% ▲	\$8,857.5	-26% ▼	\$60,084.3	-30% ▼
	Healthcare	\$929.2	-48% ▼	\$44,255.1	-24% ▼	\$3,498.3	-82% ▼	\$29,329.5	70% ▲
	Consumer Products and Services	\$825.6	-24% ▼	\$45,152.8	-13% ▼	\$980.3	-91% ▼	\$19,560.7	-36% ▼
	Materials	\$822.6	-20% ▼	\$27,261.7	-81% ▼	\$2,696.5	-74% ▼	\$16,122.7	-47% ▼
	High Technology	\$806.9	-43% ▼	\$67,679.2	-28% ▼	\$3,582.0	-86% ▼	\$12,391.9	-42% ▼
	Media and Entertainment	\$496.5	-38% ▼	\$34,087.6	-37% ▼	\$890.8	-84% ▼	\$2,845.8	-77% ▼
	Real Estate	\$468.5	-44% ▼	\$91,963.4	-3% ▼	\$2,498.9	-68% ▼	\$27,187.4	-59% ▼
	Telecommunications	\$436.5	-62% ▼	\$39,281.9	-23% ▼	\$1,593.0	-83% ▼	\$9,651.7	-64% ▼
	Consumer Staples	\$368.6	-66% ▼	\$28,253.9	40% ▲	\$1,572.6	-87% ▼	\$17,948.0	-42% ▼
	Retail	\$337.5	-70% ▼	\$21,502.2	-69% ▼	\$1,697.6	-94% ▼	\$9,565.0	-49% ▼

Top 10 Nations	Nation	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	\$3,834.3	-42% ▼	\$183,086.3	-46% ▼	\$7,914.9	-85% ▼	\$185,098.8	-27% ▼
	France	\$2,490.2	-18% ▼	\$70,471.6	-33% ▼	\$6,293.2	-59% ▼	\$219,988.3	-17% ▼
	Germany	\$2,096.3	-32% ▼	\$78,048.6	-33% ▼	\$12,344.3	-57% ▼	\$281,911.9	-22% ▼
	Italy	\$1,150.0	-18% ▼	\$91,121.5	145% ▲	\$4,095.7	-39% ▼	\$70,766.2	-53% ▼
	Sweden	\$927.8	-38% ▼	\$37,455.0	-43% ▼	\$4,152.2	-79% ▼	\$71,721.0	-3% ▼
	Netherlands	\$922.5	-28% ▼	\$64,661.8	57% ▲	\$1,779.8	-73% ▼	\$77,146.2	-4% ▼
	Spain	\$856.4	-46% ▼	\$48,127.1	-4% ▼	\$711.7	-94% ▼	\$100,524.6	-23% ▼
	Switzerland	\$784.0	-35% ▼	\$34,672.1	92% ▲	\$2,045.9	-78% ▼	\$83,152.0	-12% ▼
	Luxembourg	\$510.4	-61% ▼	\$1,324.8	-93% ▼	\$726.7	-91% ▼	\$148,053.0	-43% ▼
	Republic of Ireland	\$467.9	-30% ▼	\$8,703.2	-50% ▼	\$1,000.1	-54% ▼	\$23,022.1	-38% ▼

European Investment Banking Review: League Tables

EUROPEAN INVESTMENT BANKING FEES

Bank	Rank Q3 2022	Rank Q3 2021	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Goldman Sachs & Co	1	2	5.9%	-0.3	\$973.4	-39%
JP Morgan	2	1	5.9%	-1.5	\$966.0	-49%
BNP Paribas SA	3	5	4.4%	-0.2	\$722.8	-37%
Citi	4	4	3.9%	-0.9	\$643.6	-47%
BofA Securities Inc	5	6	3.8%	-0.1	\$628.7	-37%
Morgan Stanley	6	3	3.8%	-1.1	\$624.6	-50%
Barclays	7	7	3.8%	0.3	\$620.9	-29%
Deutsche Bank	8	8	2.8%	-0.3	\$465.7	-42%
Rothschild & Co	9	13	2.8%	0.8	\$459.5	-8%
Credit Suisse	10	9	2.7%	0.0	\$447.9	-35%
Industry Total			100.0%		\$16,476.3	-35%

EUROPEAN EQUITY & EQUITY RELATED

Bookrunner	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Goldman Sachs & Co	1	1	9.5	\$ 4,964.2	-72%	28
BofA Securities Inc	2	4	6.5	\$ 3,403.8	-71%	19
BNP Paribas SA	3	6	5.9	\$ 3,084.0	-71%	25
Morgan Stanley	4	2	5.4	\$ 2,832.1	-83%	20
JP Morgan	5	3	5.3	\$ 2,747.2	-83%	20
Citi	6	5	5.0	\$ 2,626.8	-76%	21
Deutsche Bank	7	17	4.8	\$ 2,493.0	-29%	14
Barclays	8	7	4.4	\$ 2,291.9	-71%	20
Jefferies LLC	9	8	3.4	\$ 1,774.4	-75%	25
Societe Generale	10	14	3.3	\$ 1,723.0	-64%	18
Industry Total			100.0	\$ 52,260.7	-74%	463

ANNOUNCED ANY EUROPEAN INVOLVEMENT M&A

Financial Advisor	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	1	35.8	\$ 329,436.8	-36%	136
JP Morgan	2	4	26.3	\$ 241,886.3	-18%	120
BofA Securities Inc	3	5	21.2	\$ 194,942.7	-9%	78
Morgan Stanley	4	2	19.3	\$ 177,786.6	-47%	86
Rothschild & Co	5	6	15.3	\$ 140,934.8	-27%	291
BNP Paribas SA	6	10	15.2	\$ 139,380.4	16%	94
Citi	7	3	12.0	\$ 110,232.3	-63%	59
Lazard	8	8	11.1	\$ 101,959.5	-24%	145
UBS	9	7	10.3	\$ 94,687.0	-40%	46
Barclays	10	12	9.8	\$ 90,191.4	-20%	75
Industry Total			100.0	\$ 919,804.3	-30%	15,807

EUROPEAN DEBT

Bookrunner	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
BNP Paribas SA	1	1	6.6	\$ 98,712.9	-27%	339
JP Morgan	2	2	6.4	\$ 95,502.5	-29%	341
Deutsche Bank	3	3	5.3	\$ 79,259.4	-35%	295
Barclays	4	4	5.3	\$ 78,650.1	-29%	267
HSBC Holdings PLC	5	6	5.0	\$ 75,363.2	-24%	280
Credit Agricole CIB	6	8	5.0	\$ 74,838.3	-7%	252
Citi	7	5	4.9	\$ 72,900.0	-31%	244
BofA Securities Inc	8	7	4.2	\$ 63,424.6	-26%	212
Goldman Sachs & Co	9	11	3.9	\$ 58,268.2	-23%	179
Societe Generale	10	12	3.9	\$ 58,103.6	-23%	217
Industry Total			100.0	\$ 1,498,677.7	-27%	2,710

REFINITIV[®]
WORKSPACE
INVESTMENT BANKERS

ACCESS TIMELY MARKET INTELLIGENCE


Through research reports, weekly investment banking scorecards, deals snapshots, and our industry-leading quarterly reviews.

Search for **DEALINTEL**
in Refinitiv Workspace

An LSEG Business



REFINITIV WORKSPACE

REFINITIV[®]


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

CONTACT US

AMERICAS:

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

EMEA:

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

ASIA PACIFIC:

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



Deals Intelligence Website



On-Demand



twitter.com/Dealintel

ABOUT REFINITIV

Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world's largest providers of financial markets data and infrastructure. With \$6.25 billion in revenue, over 40,000 customers and 400,000 end users across 190 countries, Refinitiv is powering participants across the global financial marketplace. We provide information, insights, and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique open platform with best-in-class data and expertise, we connect people to choice and opportunity – driving performance, innovation and growth for our customers and partners.

Now, as part of LSEG we are underpinned by the strength and stability of a more than 300-year-old organisation, broadening our capacity to positively impact the financial community —be it in trading and banking, investment, wealth, customer and third-party risk, and enterprise data solutions. For more information, go to www.refinitiv.com.

ABOUT DEALS INTELLIGENCE

Refinitiv Deals Intelligence, a part of LSEG's Data & Analytics division, brings up to the minute market intelligence to the deal making community and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets. For more insights, go to www.refinitiv.com/dealsintelligence

While Refinitiv has used reasonable endeavours to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third-party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

League tables are based on Refinitiv's standard league table criteria.

© 2020 Refinitiv. All rights reserved.