

DEALS INTELLIGENCE

Germany Investment Banking Review First Half 2023

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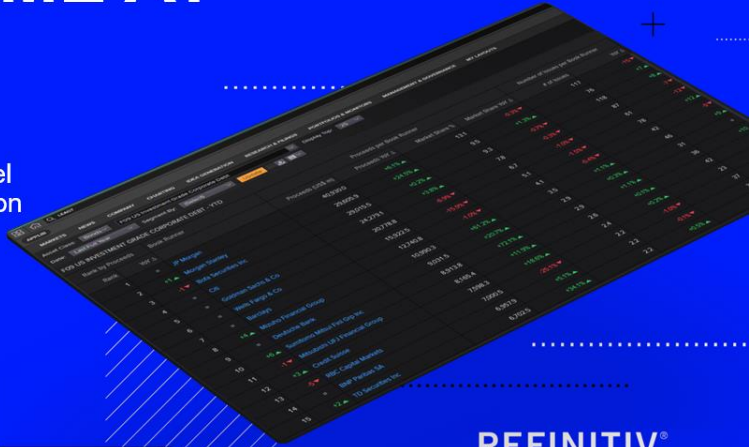


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German Investment Banking Review: Highlights

HIGHLIGHTS

GERMAN INVESTMENT BANKING FEES \$1.6 billion UP 8%	TOP IB FEE EARNER Goldman Sachs & Co
ANY GERMAN INVOLVEMENT M&A \$65.8 billion UP 11%	M&A TOP FINANCIAL ADVISOR JP Morgan
GERMAN ECM PROCEEDS \$9.0 billion UP 287%	ECM TOP BOOK RUNNER Morgan Stanley
GERMAN DCM PROCEEDS \$221.2 billion UP 2%	DCM TOP BOOK RUNNER Deutsche Bank



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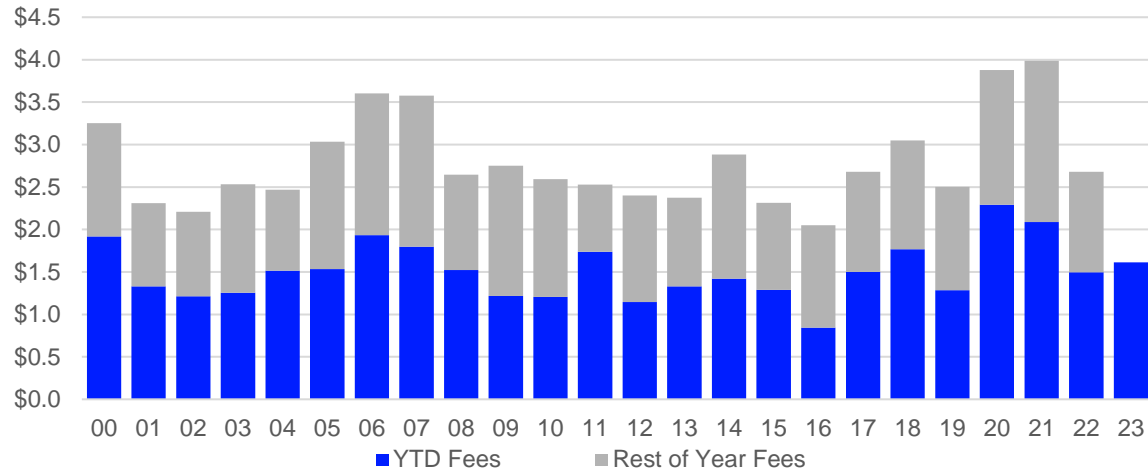
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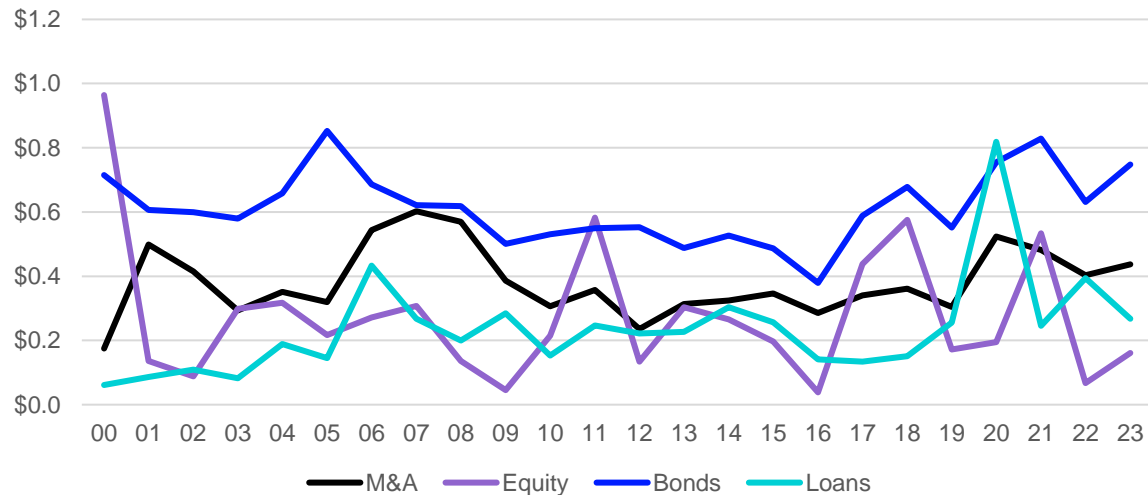
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German Investment Banking Review: Investment Banking Fees

GERMAN INVESTMENT BANKING FEES (US\$ BIL)



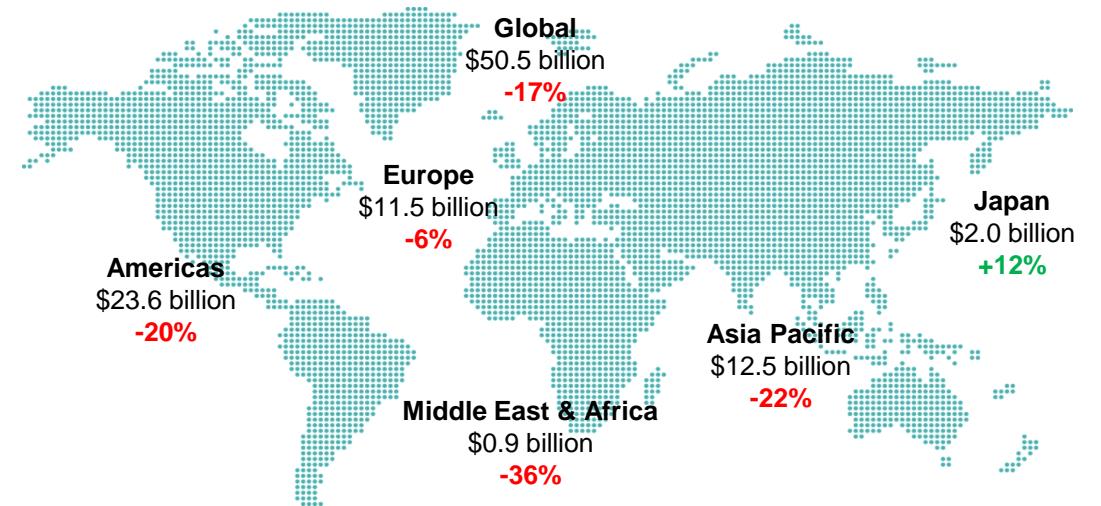
GERMAN INVESTMENT BANKING FEES BY ASSET CLASS (US\$ BIL)



KEY HIGHLIGHTS

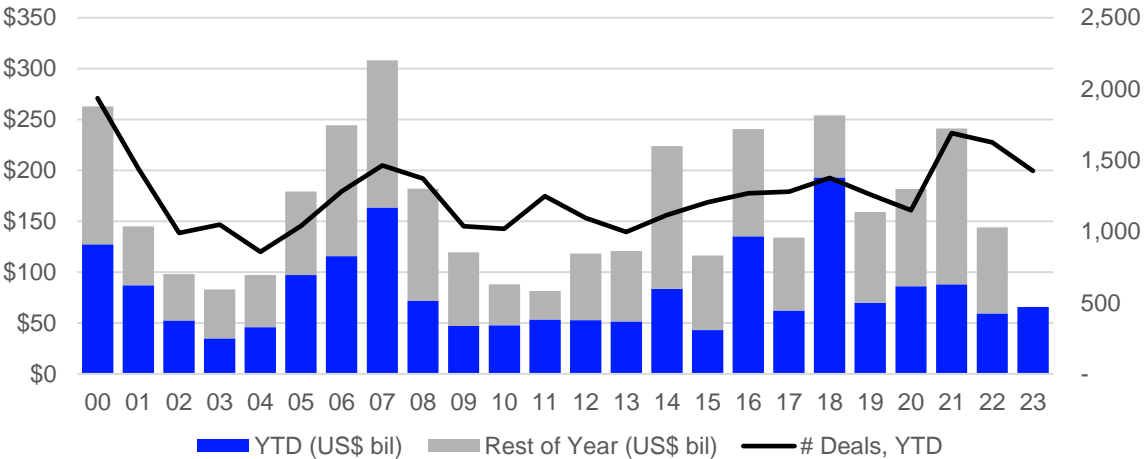
- An estimated US\$1.6 billion worth of investment banking fees were generated in Germany during the first six months of 2023, an 8% increase from year ago levels.
- Advisory fees earned from completed M&A transactions totalled US\$437.0 million during the first half of 2023, a 9% increase from 2022 levels.
- Equity capital markets underwriting fees totalled US\$161.4 million, more than double the value recorded during the first half of 2022 when fees dropped to the lowest level since 2016. Debt capital markets fees increased 19% to US\$748.0 million.
- Syndicated lending fees declined 32% to US\$267.7 million, a two-year low.
- Fees generated in Germany account for 13% of investment banking fees earned in Europe during the first six months of 2023, and 3% of total global fees.
- Goldman Sachs earned the most investment banking fees in Germany during the first half of 2023, a total of US\$117.4 million or a 7% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEES, YTD WITH YOY % CHANGE

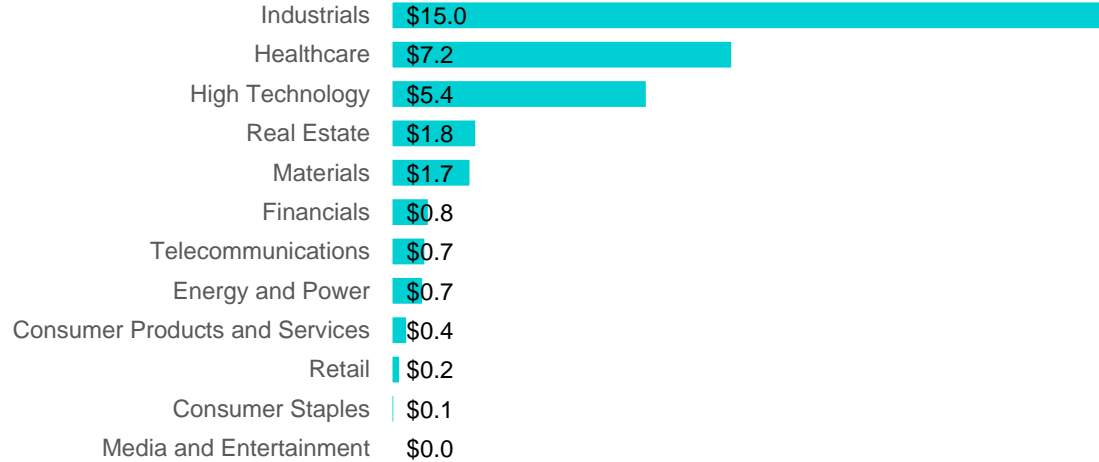


German Investment Banking Review: Mergers & Acquisitions

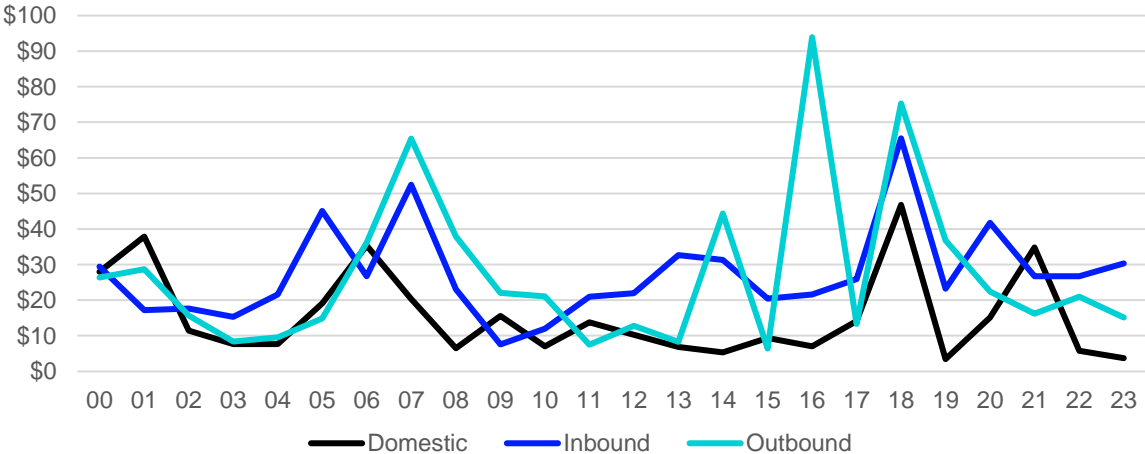
ANY GERMAN INVOLVEMENT ANNOUNCED M&A VOLUMES (US\$ BIL)



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



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



KEY HIGHLIGHTS

- The value of announced M&A transactions with any German involvement reached US\$65.8 billion during the first six months of 2023, an increase of 11% compared to the same period in 2022 and a two-year high. The number of German deals declined 12% compared to a year ago but reached the 3rd highest deal count in the last 15 years.
- Deals involving a German target totalled US\$34.0 billion during the first half of 2023, up 5% from 2022 levels boosted by inbound M&A deals. Inbound M&A, involving a non-German acquirer, increased 13% to a three-year high of US\$30.3 billion. German domestic deals declined 35% to a four-year low of US\$3.7 billion. Germany was the 7th most targeted country by value globally during the first six months of 2023, and the 2nd in Europe after the United Kingdom.
- German outbound M&A totalled US\$15.1 billion, down 28% year-on-year and the lowest first-half total since 2017. Denmark is the most popular destination by value, driven by Deutsche Boerse’s US\$4.3 billion offer for Danish software firm SimCorp. The United Kingdom is the most popular destination by number of deals.
- Industrials is the most targeted sector in Germany by value, driven by Carrier Global Corp’s US\$13.2 billion offer for German heating and refrigeration systems manufacturer Viessmann Climate Solutions. The highest number of deals was recorded in the technology sector.
- JP Morgan took the top spot in the any German involvement M&A financial advisor league table during H1 2023, with a 49% market share.

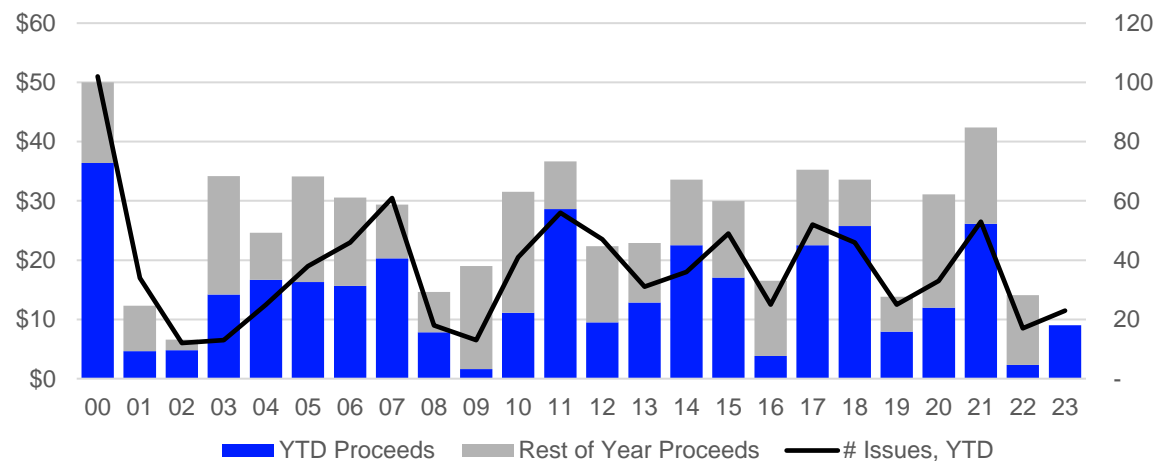
German Investment Banking Review: Mergers & Acquisitions

TOP DEALS WITH ANY GERMAN INVOLVEMENT, YTD

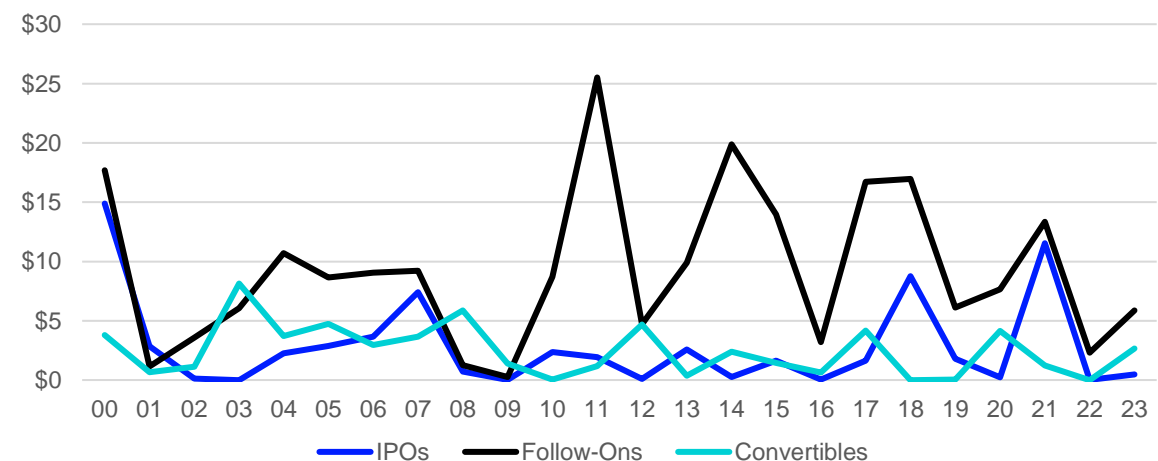
Value (US\$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$13,249.2	Viessmann Climate Solutions SE	Germany	Industrials	Machinery	Carrier Global Corp	Pending	4/25/2023
\$11,566.6	Qualtrics International Inc	United States	High Technology	Software	Quartz Holdco LLC	Completed	3/6/2023
\$4,290.0	SimCorp A/S	Denmark	High Technology	Software	Deutsche Boerse AG	Pending	4/27/2023
\$2,975.0	Baxter Oncology GmbH	Germany	Healthcare	Pharmaceuticals	Blitz 23-317 GmbH	Pending	5/8/2023
\$2,970.2	Synlab AG	Germany	Healthcare	Healthcare Equipment & Supplies	Cinven Ltd	Pending	3/13/2023
\$2,616.2	Polyplus Transfection SA	France	Healthcare	Biotechnology	Sartorius Stedim Biotech SA	Pending	3/31/2023
\$2,487.2	Software AG	Germany	High Technology	Software	Mosel Bidco SE	Pending	4/21/2023
\$1,528.0	Cargo-Partner GMBH-Sub Cos(63)	Austria	Industrials	Transportation & Infrastructure	Nippon Express Europe GmbH	Pending	5/12/2023
\$1,479.9	Liberty Seguros SA,BR	Brazil	Financials	Insurance	HDI Global SE	Pending	5/27/2023
\$1,395.8	Kloeckner & Co SE	Germany	Materials	Metals & Mining	SWOCTEM GmbH	Pending	3/13/2023

German Investment Banking Review: Equity Capital Markets

GERMAN EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

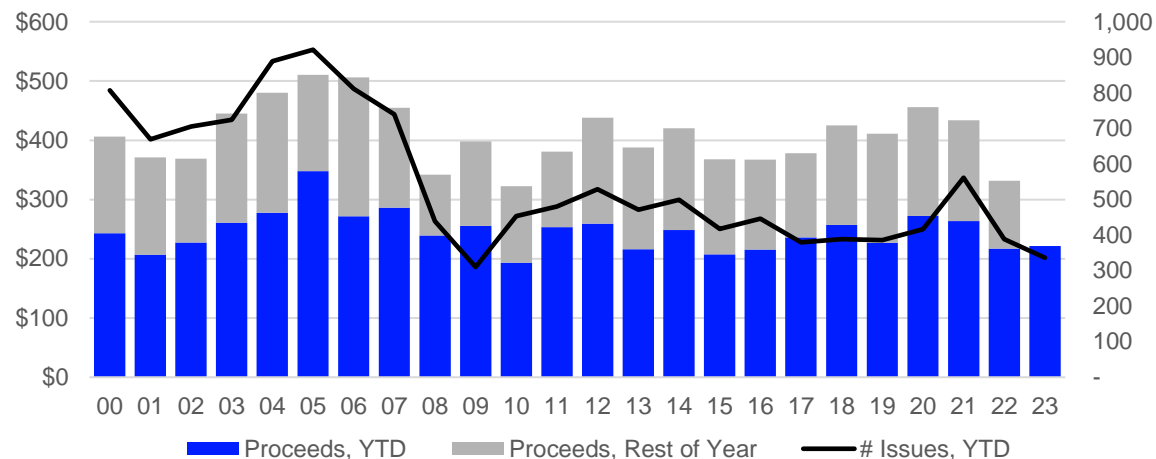
- German equity and equity-related issuance totalled US\$9.0 billion during the first six months of 2023, more than three-times the proceeds raised during the same period in 2022 when German equity capital raising fell to the lowest first-half level since 2009. The number of issues increased 35% compared to last year.
- Follow-on issuance accounted for 65% of activity during the first half of 2023, while convertible issuance and IPOs accounted for 29% and 5%, respectively. Proceeds raised from follow-on offerings totalled US\$5.9 billion, a 153% increase from 2022 levels. Convertible offerings raised US\$2.7 billion, a three-year high.
- One initial public offering was recorded during the first half of 2023. German web hosting company IONOS Group raised US\$479.1 million in its stock market debut in February.
- Morgan Stanley took first place in the German Equity Capital Markets underwriting league table during the first six months of 2023 with a 19% market share, followed by Unicredit and Barclays.

LARGEST GERMAN DEALS

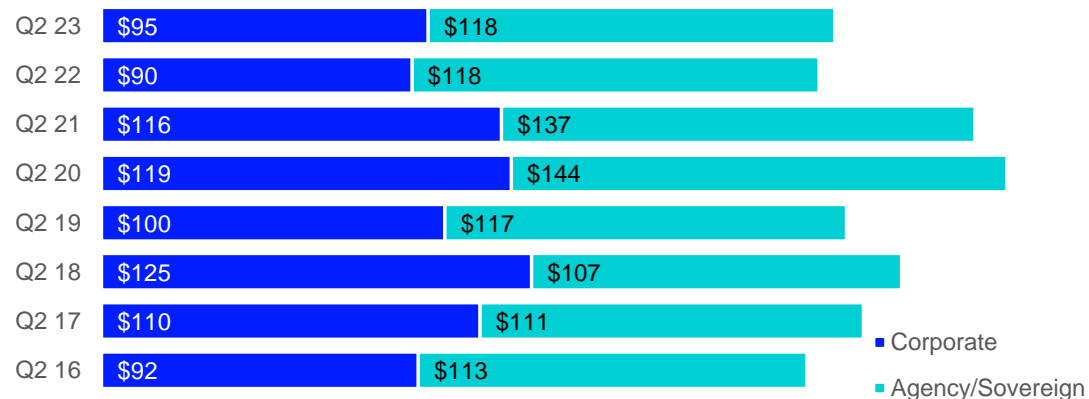
Proceeds (US\$ mil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$1,996.13	TUI AG	Germany	Consumer Products and Services	Follow-On	FRANK	4/17/2023
\$1,502.19	Mercedes-Benz Group AG	Germany	Industrials	Follow-On	FRANK	3/28/2023
\$1,330.92	Siemens Energy AG	Germany	Energy and Power	Follow-On	XETRA	3/15/2023
\$1,086.20	Rheinmetall AG	Germany	Industrials	Convertible	FRANK	1/31/2023
\$1,072.00	Delivery Hero SE	Germany	Retail	Convertible	FRANK	2/13/2023
\$479.08	IONOS Group SE	Germany	High Technology	IPO	FRANK	2/7/2023
\$363.07	Nordex SE	Germany	Industrials	Convertible	FRANK	4/5/2023
\$297.98	Gerresheimer AG	Germany	Materials	Follow-On	FRANK	4/18/2023

German Investment Banking Review: Debt Capital Markets

GERMAN BOND ISSUANCE (US\$ BIL)



GERMAN BONDS BY ISSUER TYPE (US\$ BIL)



KEY HIGHLIGHTS

- Overall German debt capital markets activity totalled US\$221.2 billion during the first six months of 2023, a 2% increase compared to year ago levels.
- A total of 336 new offerings were brought to market in the first half of 2023, a 13% decline compared to a year ago.
- Germany was the most active issuer nation in Europe during the first half of 2023, and third most active globally.
- Government and Agency issuance accounted for 53% of proceeds raised during the first half of 2023, while financial sector issuers accounted 27%.
- Deutsche Bank took the top spot in the German Debt Capital Markets underwriting league table during the first six months of 2023, with US\$17.4 billion of related proceeds, or an 8% market share.

LARGEST GERMAN DEALS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$6.34	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	EURO	1/4/2023
\$5.69	Germany (Federal Republic Of)	Germany	Agency, Supranational, Sovereign	EURO	4/25/2023
\$5.43	North Rhine Westphalia-N	Germany	Agency, Supranational, Sovereign	EURO	1/25/2023
\$5.33	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	EURO	6/6/2023
\$5.25	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	EURO	3/8/2023
\$4.81	Robert Bosch GmbH	Germany	Investment Grade Corporate	EURO	5/25/2023
\$4.00	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	U.S. Dollar	5/24/2023
\$3.98	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	U.S. Dollar	1/10/2023

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
Industrials	\$359.2	55% ▲	\$14,960.3	175% ▲	\$3,148.7	234% ▲	\$20,750.0	226% ▲
Financials	\$355.4	-25% ▼	\$815.8	-60% ▼	\$72.9	-90% ▼	\$58,530.2	-14% ▼
Government and Agencies	\$221.6	1% ▲	-	- -	-	- -	\$117,877.5	0% ▼
High Technology	\$148.4	339% ▲	\$5,399.4	-39% ▼	\$482.7	8222% ▲	\$2,645.7	-12% ▼
Consumer Products and Services	\$123.1	88% ▲	\$361.1	-84% ▼	\$1,997.2	347% ▲	\$6,959.2	140% ▲
Telecommunications	\$120.9	8% ▲	\$745.2	316% ▲	-	- -	-	- -
Energy and Power	\$97.7	38% ▲	\$693.3	-58% ▼	\$1,404.4	2980% ▲	\$6,234.6	20% ▲
Materials	\$88.1	12% ▲	\$1,693.1	-55% ▼	\$428.4	- -	\$6,678.3	1% ▲
Healthcare	\$60.1	50% ▲	\$7,194.1	312% ▲	\$324.1	156% ▲	\$1,157.1	-52% ▼
Retail	\$24.4	-76% ▼	\$211.0	-30% ▼	\$1,072.0	- -	\$184.6	169% ▲
Consumer Staples	\$9.2	5% ▲	\$88.2	51% ▲	-	- -	\$156.6	- -
Media and Entertainment	\$3.2	-63% ▼	\$44.1	-93% ▼	-	- -	-	- -
Real Estate	\$2.6	-95% ▼	\$1,811.4	-67% ▼	\$69.7	- -	-	- -

German Investment Banking Review: League Tables

GERMAN INVESTMENT BANKING FEES

Bank	Rank Q2 2023	Rank Q2 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Goldman Sachs & Co	1	5	7.3%	2.5	\$118.6	66%
Morgan Stanley	2	2	6.5%	0.1	\$105.8	10%
Deutsche Bank	3	1	6.3%	-0.9	\$102.7	-5%
UniCredit	4	3	5.8%	-0.5	\$93.4	-1%
Citi	5	14	5.0%	2.7	\$81.3	130%
JP Morgan	6	4	4.5%	-1.6	\$73.5	-20%
Commerzbank AG	7	7	4.1%	0.1	\$66.7	11%
BNP Paribas SA	8	10	4.1%	0.7	\$65.6	31%
Barclays	9	11	3.2%	0.3	\$51.4	18%
Credit Agricole CIB	10	12	2.8%	-0.1	\$45.6	6%
Industry Total			100.0%		\$1,617.8	8%

GERMAN EQUITY & EQUITY RELATED

Bookrunner	Rank Q2 2023	Rank Q2 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Morgan Stanley	1	1	18.7	\$ 1,680.9	126%	2
UniCredit	2	7*	10.0	\$ 902.4	1319%	5
Barclays	3	7*	8.9	\$ 802.1	1161%	4
HSBC Holdings PLC	4	7*	8.7	\$ 786.0	1136%	5
BofA Securities Inc	5	3	6.9	\$ 617.0	139%	3
Citi	6*	5	5.7	\$ 514.2	164%	2
Societe Generale	6*	7*	5.7	\$ 514.2	708%	2
Goldman Sachs & Co	8	-	5.5	\$ 490.8	-	4
BNP Paribas SA	9	-	4.9	\$ 441.9	-	2
Deutsche Bank	10	2	3.7	\$ 331.0	12%	3
Industry Total			100.0	\$ 9,000.0	287%	23

ANNOUNCED ANY GERMAN INVOLVEMENT M&A

Financial Advisor	Rank Q2 2023	Rank Q2 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
JP Morgan	1	1	49.1	\$ 32,333.6	165%	14
Goldman Sachs & Co	2	6	41.2	\$ 27,131.1	202%	7
Morgan Stanley	3	2	27.0	\$ 17,759.6	50%	8
UBS	4	12	24.3	\$ 15,976.8	401%	12
Barclays	5	53	17.6	\$ 11,566.6	11184%	1
Deutsche Bank	6	3	9.4	\$ 6,166.6	-43%	7
Rothschild & Co	7	5	4.7	\$ 3,106.9	-70%	26
Perella Weinberg Partners LP	8*	8	4.5	\$ 2,975.0	-34%	1
Moelis & Co	8*	25	4.5	\$ 2,975.0	537%	1
Truist Financial Corp	8*	-	4.5	\$ 2,975.0	-	1
Industry Total			100.0	\$ 65,821.9	11%	1,424

GERMAN DEBT

Bookrunner	Rank Q2 2023	Rank Q2 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Deutsche Bank	1	2	7.9	\$ 17,377.7	6%	62
JP Morgan	2	1	5.5	\$ 12,071.8	-29%	42
Commerzbank AG	3	5	5.3	\$ 11,680.2	9%	54
BofA Securities Inc	4	8	5.1	\$ 11,184.3	17%	32
UniCredit	5	3	4.7	\$ 10,355.1	-10%	59
Citi	6	7	4.5	\$ 9,919.4	-1%	34
Credit Agricole CIB	7	14	4.5	\$ 9,870.6	42%	37
Barclays	8	6	4.3	\$ 9,436.0	-10%	33
Landesbank Baden-Wuerttemberg	9	12	3.8	\$ 8,484.3	14%	43
HSBC Holdings PLC	10	4	3.4	\$ 7,583.2	-31%	33
Industry Total			100.0	\$ 221,173.7	2%	336

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Deals Intelligence Website



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