

DEALS INTELLIGENCE

European Investment Banking Review First Half 2023

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European Investment Banking Review: Highlights

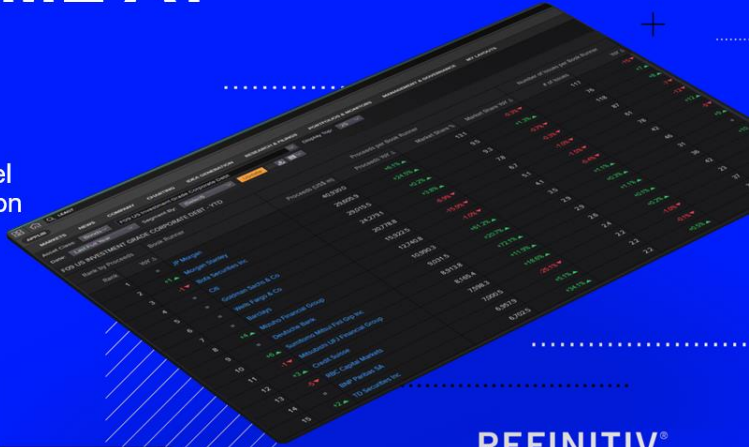
HIGHLIGHTS


<p>EUROPEAN INVESTMENT BANKING FEES</p> <p>\$11.5 billion</p> <p>DOWN -6%</p>	<p>TOP IB FEE EARNER</p> <p>JP Morgan</p>
<p>ANY EUROPEAN INVOLVEMENT M&A</p> <p>\$409.6 billion</p> <p>DOWN -37%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>Goldman Sachs & Co</p>
<p>EUROPEAN ECM PROCEEDS</p> <p>\$51.0 billion</p> <p>UP 43%</p>	<p>ECM TOP BOOK RUNNER</p> <p>Goldman Sachs & Co</p>
<p>EUROPEAN DCM PROCEEDS</p> <p>\$1,359.7 billion</p> <p>UP 17%</p>	<p>DCM TOP BOOK RUNNER</p> <p>BNP Paribas SA</p>

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

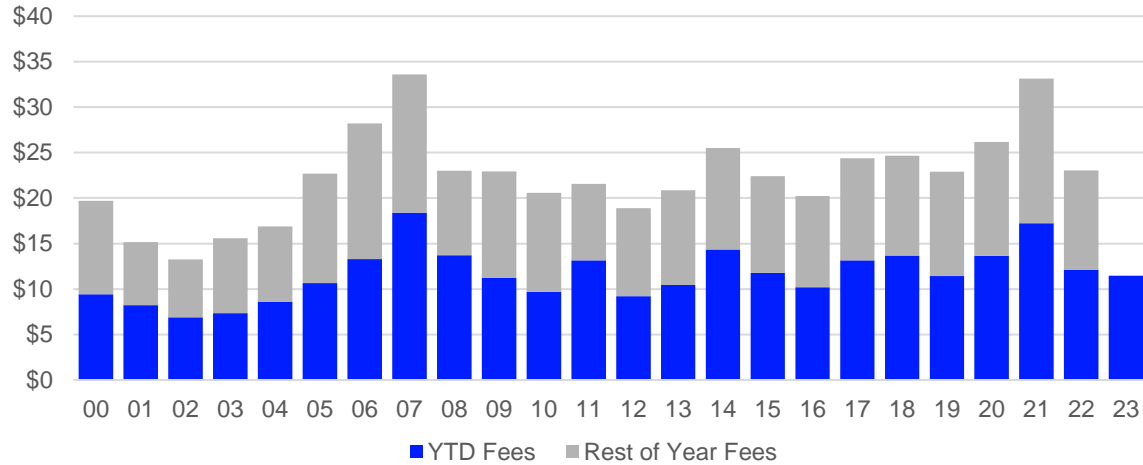


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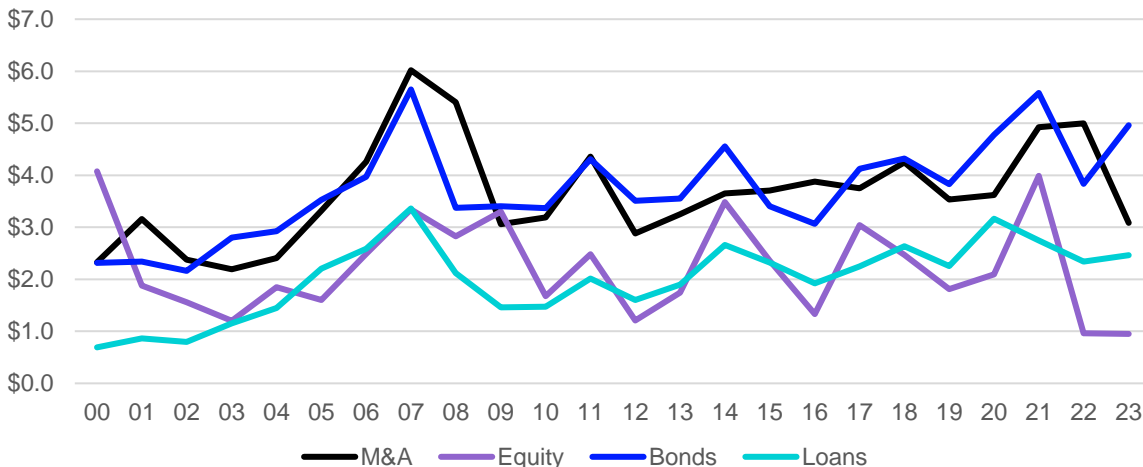
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European Investment Banking Review: Investment Banking Fees

EUROPEAN INVESTMENT BANKING FEES (US\$ BIL)



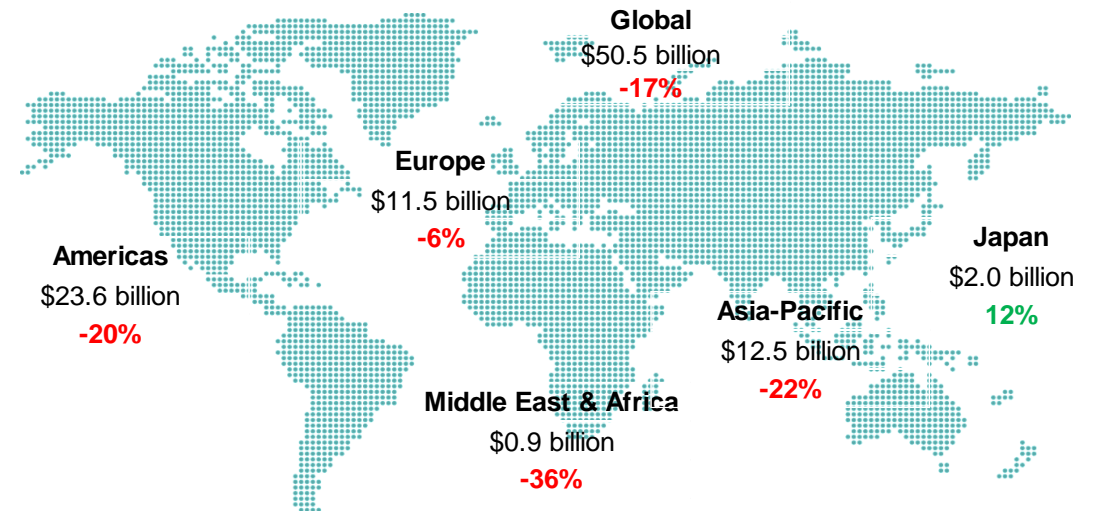
EUROPEAN INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

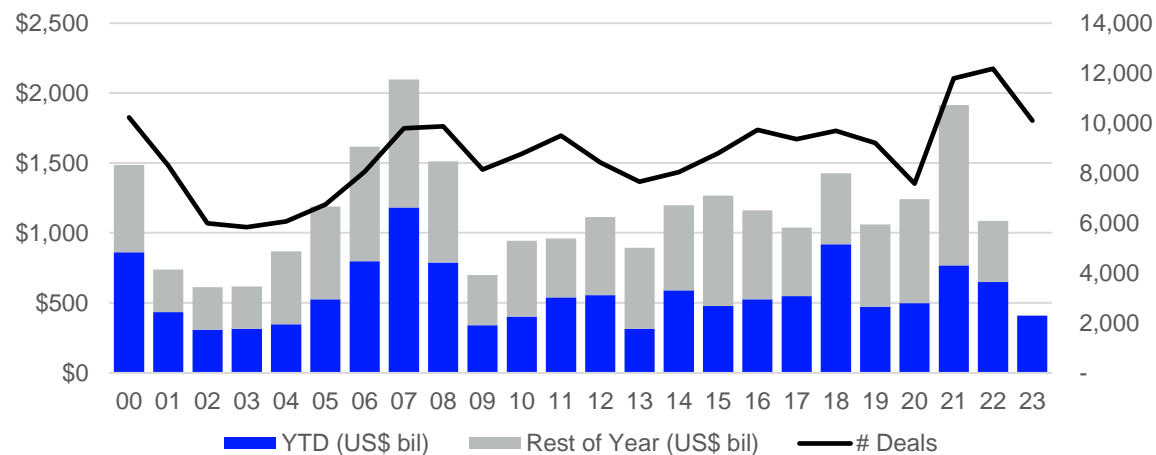
- An estimated US\$11.5 billion worth of investment banking fees were generated in Europe during the first six months of 2023, down 6% from the same period in 2022 and the lowest first half total in four years. Fees totalled US\$5.0 billion during the second quarter of 2023, the lowest quarterly total since Q4 2016.
- Completed M&A fees saw the sharpest decline, down 38% from last year to US\$3.1 billion, the lowest first half M&A fee total in the region since 2012. Equity capital markets fees declined 1% to US\$948.6 million, lower than any other first half ECM fee total in the region since our records began in 2000. Debt capital markets underwriting fees reached US\$5.0 billion, up 29% year-on-year to the third highest first half total since our records began, while syndicated lending fees increased 5% to US\$2.5 billion.
- European fees account for 23% of investment banking fees earned globally during the first six months of 2023, the highest first half share since 2018. Twenty-two percent of all European fees were generated in the United Kingdom, followed by France (15%) and Germany (14%).
- JP Morgan earned the most investment banking fees in the region during the first half of 2023, a total of US\$778.5 million or a 6.8% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON WITH YOY % CHANGE

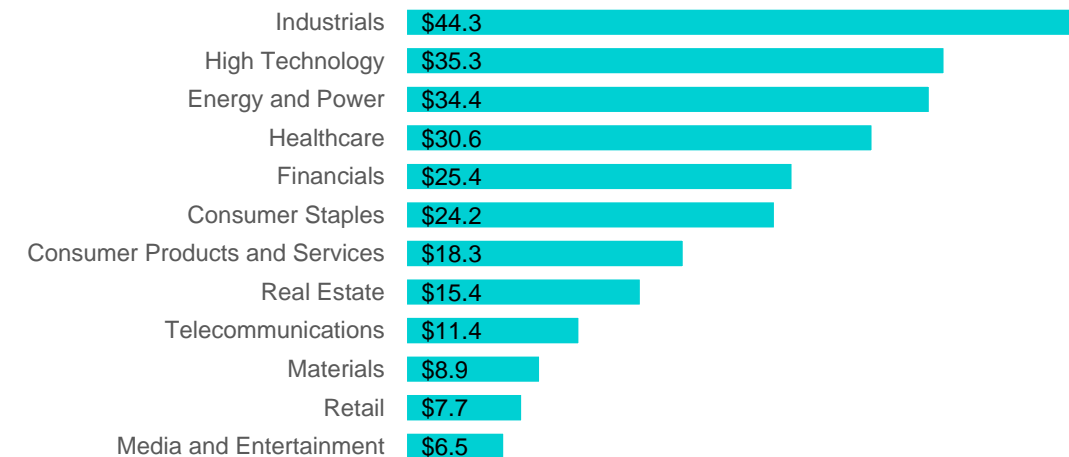


European Investment Banking Review: Mergers & Acquisitions

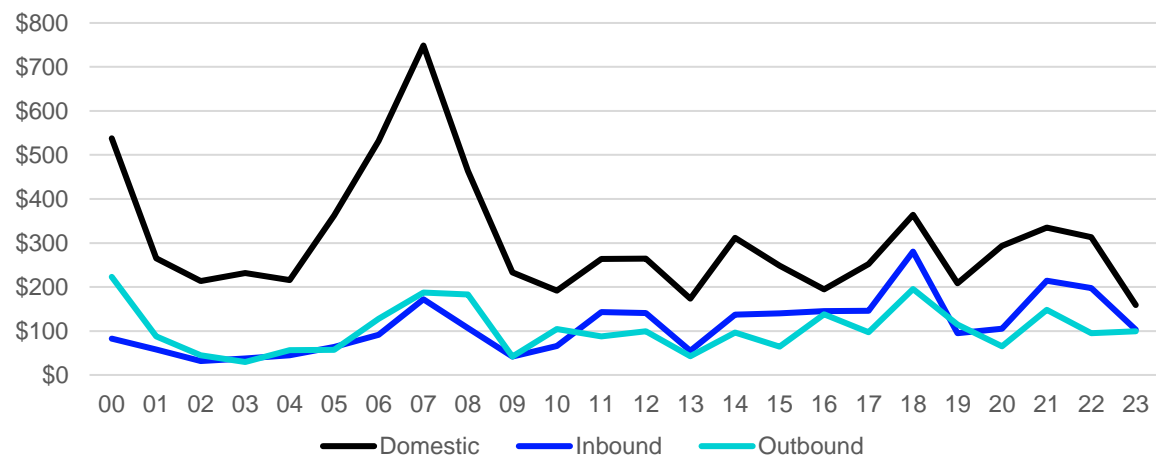
ANY EUROPEAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

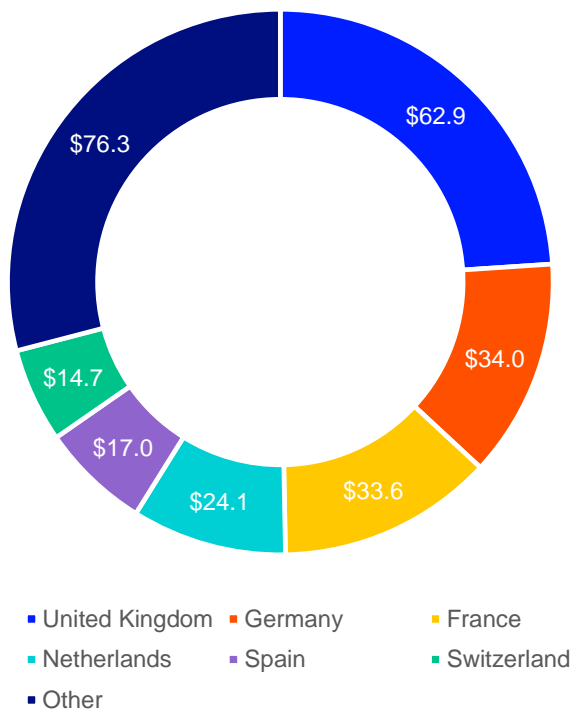


KEY HIGHLIGHTS

- The value of announced M&A transactions with any European involvement totalled US\$409.6 billion during the first six months of 2023, 37% less than the value recorded during the same period in 2022 and the lowest first half-year total since 2013. After a slow start to the year, with deals announcements during the first three months at the lowest quarterly level since 2004, M&A activity in the region increased 80% in the second quarter to US\$263.1 billion, the highest quarterly total in four quarters.
- The number of deals with European involvement declined 17% compared to the first six months of 2022, but exceeded the 10,000 deals mark for only the fourth time during any first half since our records began in 1980.
- Deals involving a European target totalled US\$262.8 billion during the first half of 2023, down 49% from 2022 levels. Inbound deals involving a non-European acquirer declined 48% to a four-year low of US\$103.5 billion, while domestic deals declined 49% to US\$159.3 billion. European outbound M&A totalled US\$99.3 billion, 4% more than the value recorded during the first half of 2022.
- Deals involving a European target accounted for 20% of total global M&A during the first half of 2023, down from 24% in 2022 and the lowest first half level since 2019.

European Investment Banking Review: Mergers & Acquisitions

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

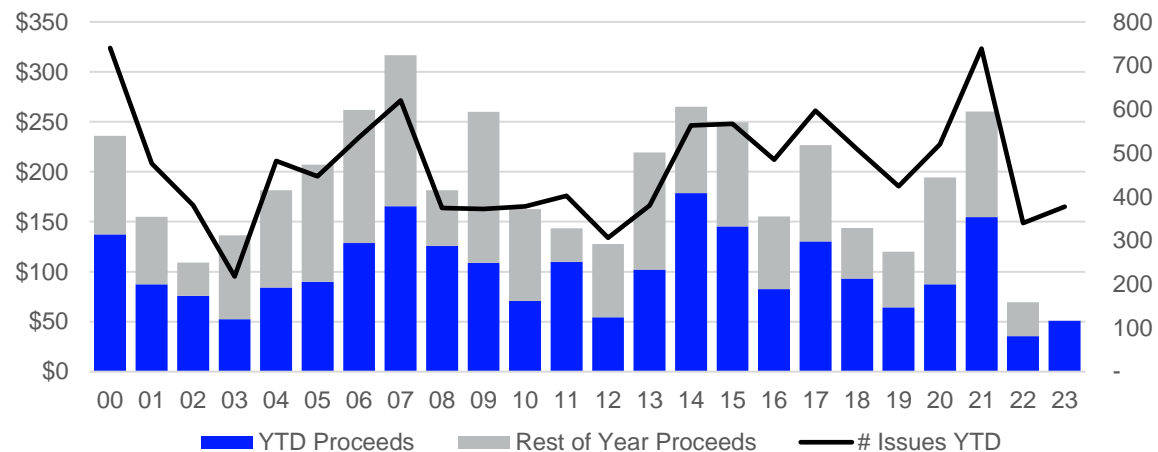


TOP DEALS WITH EUROPEAN INVOLVEMENT

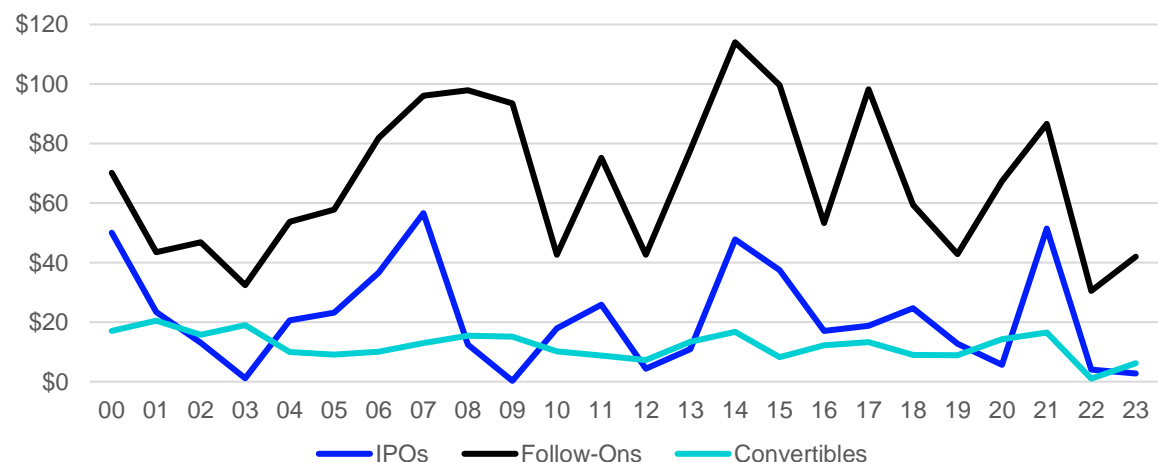
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$37.3	Teck Resources Ltd	Canada	Materials	Glencore PLC	Pending	4/3/2023
\$18.0	Viterra Ltd	Netherlands	Consumer Staples	Bunge Ltd	Pending	6/13/2023
\$13.2	Viessmann Climate Solutions SE	Germany	Industrials	Carrier Global Corp	Pending	4/25/2023
\$11.6	Qualtrics International Inc	United States	High Technology	Quartz Holdco LLC	Completed	3/6/2023
\$6.1	Dechra Pharmaceuticals PLC	United Kingdom	Healthcare	Freya Bidco Ltd	Pending	4/13/2023
\$6.0	Undisclosed Subsidiaries Co	Mexico	Energy and Power	MIP	Pending	4/4/2023
\$5.6	Total Access Communication PCL	Thailand	Telecommunications	True Corp PCL	Completed	1/12/2023
\$5.1	Bollore Logistics SAS	France	Industrials	CMA CGM SA	Completed	4/18/2023
\$4.9	Webhelp SAS	France	Consumer Products and Services	Concentrix Corp	Intended	3/29/2023
\$4.5	TotalEnergies EP Canada Ltd	Canada	Energy and Power	Suncor Energy Inc	Pending	4/26/2023

European Investment Banking Review: Equity Capital Markets

EUROPEAN EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

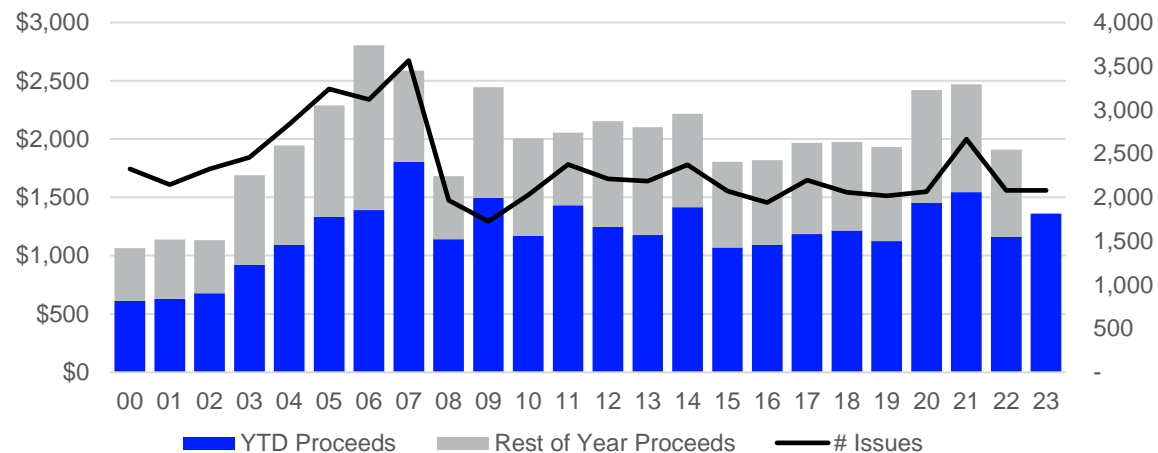
- European equity and equity-related issuance totalled US\$51.0 billion during the first six months of 2023, an increase of 43% from the same period in 2022 when we recorded the lowest first-half total in the region since 1995. The number of issues increased 11% from last year.
- Follow-on issuance accounted for 83% of activity during the first half of 2023, while initial public offerings and convertibles accounted for 5% and 12%, respectively.
- A total of 38 initial public offerings were recorded during the first six months of 2023, lower than any other first-half tally since 2020.
- Proceeds raised from initial public offerings totalled US\$2.7 billion, a 33% decline from last year and the lowest first-half year period for new listings since 2009. Italian gambling firm Lottomatica listed on the Milan stock exchange in April. It was the largest European company stock market debut during the first half of 2023, raising US\$661 million.
- Proceeds raised from follow-on offerings totalled US\$42.0 billion, a 38% increase from 2022 levels and the strongest first half for follow-ons since 2021. The number of follow-on offerings increased 12% compared to a year ago.
- Goldman Sachs took first place in the European Equity Capital Markets underwriting league table during the first half of 2023 with a 12% market share, followed by BofA Securities.

LARGEST EUROPEAN DEALS

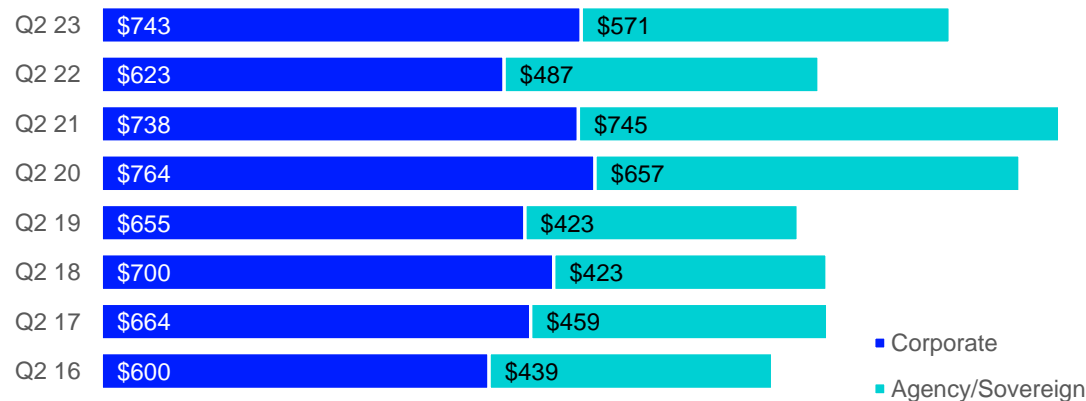
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$3.32	London Stock Exchange Group	United Kingdom	Financials	Follow-On	LONDN	5/17/2023
\$2.61	Heineken NV	Netherlands	Consumer Staples	Follow-On	EUROA	5/31/2023
\$2.37	London Stock Exchange Group	United Kingdom	Financials	Follow-On	LONDN	3/8/2023
\$2.31	BNP Paribas SA	France	Financials	Follow-On	EUPAR	3/1/2023
\$2.03	Heineken NV	Netherlands	Consumer Staples	Follow-On	EUROA	2/17/2023
\$2.00	TUI AG	Germany	Consumer Products and Services	Follow-On	FRANK	4/17/2023
\$1.50	Mercedes-Benz Group AG	Germany	Industrials	Follow-On	FRANK	3/28/2023
\$1.41	Heineken Holding NV	Netherlands	Consumer Staples	Follow-On	EUROA	2/17/2023

European Investment Banking Review: Debt Capital Markets

EUROPEAN BOND ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

- Overall European debt capital markets activity totalled US\$1.4 trillion during the first half of 2023, an increase of 17% compared to last year and the fourth highest first-half year total in the last decade.
- A total of 2,079 new offerings were brought to market during the first six months of the year, levelling year ago volumes.
- Germany was the most active issuer nation during the first half of 2023, accounting for 16% of total bond proceeds in the region, followed by France (15.5%), the United Kingdom (12%) and Italy (9%).
- Financial and government & agency issuers each accounted for 42% of proceeds raised during the first half of the year. Energy & power and industrials were the next most active sectors in Europe.
- BNP Paribas took the top spot in the European bond bookrunner ranking during the first half of 2023, with US\$85.8 billion of related proceeds, or a 6.3% market share.

LARGEST EUROPEAN DEALS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$19.55	Republic of Italy	Italy	Agency, Supranational, Sovereign	EURO	6/9/2023
\$14.16	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	EURO	1/25/2023
\$13.90	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	EURO	6/7/2023
\$10.94	Republic of Italy	Italy	Agency, Supranational, Sovereign	EURO	4/4/2023
\$10.49	Republic of Italy	Italy	Agency, Supranational, Sovereign	EURO	3/9/2023
\$9.46	European Union	Luxembourg	Agency, Supranational, Sovereign	EURO	5/9/2023
\$7.64	European Union	Luxembourg	Agency, Supranational, Sovereign	EURO	4/25/2023
\$7.50	Kingdom of Belgium	Belgium	Agency, Supranational, Sovereign	EURO	1/10/2023

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	\$4,665.2	2% ▲	\$25,363.6	-52% ▼	\$11,347.8	47% ▲	\$575,274.9	17% ▲
	Government and Agencies	\$1,359.5	12% ▲	\$486.5	2633% ▲	-	-	\$567,822.6	17% ▲
	Energy and Power	\$1,117.6	1% ▲	\$34,352.2	-41% ▼	\$4,418.5	-25% ▼	\$74,737.1	66% ▲
	Industrials	\$1,038.6	-3% ▼	\$44,266.1	-59% ▼	\$7,948.6	34% ▲	\$43,661.5	61% ▲
	Materials	\$614.5	-1% ▼	\$8,860.9	-54% ▼	\$1,905.7	-22% ▼	\$14,694.9	13% ▲
	Telecommunications	\$501.6	56% ▲	\$11,421.9	-50% ▼	\$6.5	-100% ▼	\$14,735.3	108% ▲
	Consumer Products and Services	\$424.6	-21% ▼	\$18,250.5	-54% ▼	\$3,129.2	327% ▲	\$15,647.4	10% ▲
	Healthcare	\$412.4	-42% ▼	\$30,594.6	52% ▲	\$4,469.7	73% ▲	\$6,335.7	-75% ▼
	High Technology	\$409.7	-38% ▼	\$35,321.9	-23% ▼	\$2,447.3	-17% ▼	\$7,015.4	-10% ▼
	Retail	\$247.9	-13% ▼	\$7,669.6	-23% ▼	\$2,778.4	78% ▲	\$8,856.3	5% ▲
	Real Estate	\$236.1	-37% ▼	\$15,449.4	-81% ▼	\$3,039.2	52% ▲	\$6,376.9	-76% ▼
	Consumer Staples	\$230.1	-24% ▼	\$24,213.9	-3% ▼	\$6,981.0	387% ▲	\$18,733.1	83% ▲
	Media and Entertainment	\$198.2	-42% ▼	\$6,502.0	-78% ▼	\$2,493.9	234% ▲	\$5,824.0	193% ▲

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	\$2,467.6	-11% ▼	\$62,924.0	-51% ▼	\$9,026.9	39% ▲	\$164,261.4	14% ▲
	France	\$1,715.8	-4% ▼	\$33,645.6	-25% ▼	\$4,914.8	-2% ▼	\$211,334.2	22% ▲
	Germany	\$1,568.6	5% ▲	\$34,016.9	5% ▲	\$9,000.0	287% ▲	\$221,173.7	2% ▲
	Sweden	\$754.1	-3% ▼	\$8,022.8	-75% ▼	\$5,357.6	56% ▲	\$63,032.8	7% ▲
	Netherlands	\$707.0	3% ▲	\$24,129.7	-57% ▼	\$6,472.6	298% ▲	\$67,046.4	1% ▲
	Italy	\$703.9	-2% ▼	\$8,713.9	-88% ▼	\$2,876.6	42% ▲	\$125,498.8	91% ▲
	Switzerland	\$686.4	7% ▲	\$14,705.1	-45% ▼	\$2,962.2	56% ▲	\$62,471.5	3% ▲
	Spain	\$527.8	-24% ▼	\$16,984.3	-54% ▼	\$568.3	12% ▲	\$90,617.3	18% ▲
	Luxembourg	\$492.5	24% ▲	\$5,362.4	865% ▲	\$431.7	-41% ▼	\$109,357.8	2% ▲
	Belgium	\$272.7	-9% ▼	\$7,997.6	-16% ▼	\$1,143.1	14% ▲	\$38,707.1	83% ▲

European Investment Banking Review: League Tables

EUROPEAN INVESTMENT BANKING FEES

Bank	Rank Q2 2023	Rank Q2 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
JP Morgan	1	1	6.8%	0.7	\$778.5	6%
BNP Paribas SA	2	3	6.1%	1.4	\$702.6	23%
Goldman Sachs & Co	3	2	5.8%	0.2	\$659.7	-3%
Citi	4	7	4.0%	0.3	\$459.6	2%
Barclays	5	8	3.9%	0.3	\$452.3	2%
BofA Securities Inc	6	6	3.8%	-0.1	\$431.7	-7%
Morgan Stanley	7	5	3.7%	-0.4	\$423.2	-14%
HSBC Holdings PLC	8	13	3.4%	0.8	\$386.9	24%
Credit Agricole CIB	9	11	3.3%	0.6	\$380.3	17%
Deutsche Bank	10	10	3.1%	0.3	\$359.9	4%
Industry Total			100.0%		\$11,455.8	-6%

EUROPEAN EQUITY & EQUITY RELATED

Bookrunner	Rank Q2 2023	Rank Q2 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Goldman Sachs & Co	1	1	12.0	\$ 6,127.8	63%	33
BofA Securities Inc	2	2	11.2	\$ 5,730.7	144%	20
Morgan Stanley	3	3	9.4	\$ 4,781.6	132%	17
Citi	4	5	5.8	\$ 2,962.0	87%	18
JP Morgan	5	6	5.8	\$ 2,942.6	89%	28
BNP Paribas SA	6	4	5.4	\$ 2,758.9	55%	26
HSBC Holdings PLC	7	17	3.3	\$ 1,663.6	185%	13
Carnegie Investment Bank AB	8	9	3.2	\$ 1,641.0	43%	24
Barclays	9	8	3.2	\$ 1,639.7	37%	14
UBS	10	14	3.0	\$ 1,512.1	112%	7
Industry Total			100.0	\$ 50,965.7	43%	377

ANNOUNCED ANY EUROPEAN INVOLVEMENT M&A

Financial Advisor	Rank Q2 2023	Rank Q2 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	1	27.1	\$ 110,803.3	-52%	69
JP Morgan	2	2	24.8	\$ 101,427.9	-44%	67
Citi	3	6	16.9	\$ 69,254.4	-37%	38
Barclays	4	12	16.0	\$ 65,537.0	26%	25
Morgan Stanley	5	4	15.9	\$ 65,297.7	-51%	61
BofA Securities Inc	6	3	11.2	\$ 45,675.6	-68%	36
BMO Capital Markets	7	56	9.4	\$ 38,658.9	878%	6
Origin Merchant Partners	8*	-	9.1	\$ 37,275.2	-	2
Ardea Partners Llc	8*	111	9.1	\$ 37,275.2	5225%	2
Rothschild & Co	10	9	8.9	\$ 36,452.4	-59%	155
Industry Total			100.0	\$ 409,620.6	-37%	10,099

EUROPEAN DEBT

Bookrunner	Rank Q2 2023	Rank Q2 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
BNP Paribas SA	1	1	6.3	\$ 85,816.5	9%	328
JP Morgan	2	2	5.6	\$ 76,121.7	1%	287
Barclays	3	4	5.4	\$ 73,581.2	19%	259
Credit Agricole CIB	4	7	5.4	\$ 72,810.6	34%	264
Deutsche Bank	5	3	5.1	\$ 69,583.7	7%	252
HSBC Holdings PLC	6	5	5.0	\$ 68,118.7	21%	262
Citi	7	6	4.6	\$ 61,834.4	13%	209
BofA Securities Inc	8	9	4.1	\$ 55,411.1	18%	204
UniCredit	9	12	4.1	\$ 55,212.7	33%	190
Societe Generale	10	8	3.7	\$ 50,683.8	4%	170
Industry Total			100.0	\$ 1,359,715.0	17%	2,079

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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



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