

Germany Investment Banking Review First Quarter 2023

Refinitiv Deals Intelligence

An LSEG Business



REFINITIV[®]



German Investment Banking Review: Highlights

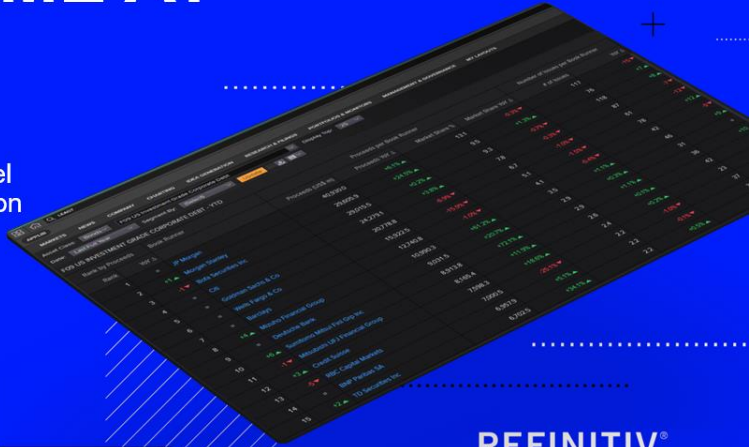
HIGHLIGHTS

<p>GERMAN INVESTMENT BANKING FEES</p> <p>\$859.8 million</p> <p>DOWN -1%</p>	<p>TOP IB FEE EARNER</p> <p>Goldman Sachs & Co</p>
<p>ANY GERMAN INVOLVEMENT M&A</p> <p>\$26.4 billion</p> <p>UP 9%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>Goldman Sachs & Co</p>
<p>GERMAN ECM PROCEEDS</p> <p>\$6.1 billion</p> <p>UP 505%</p>	<p>ECM TOP BOOK RUNNER</p> <p>Morgan Stanley</p>
<p>GERMAN DCM PROCEEDS</p> <p>\$116.9 billion</p> <p>DOWN -17%</p>	<p>DCM TOP BOOK RUNNER</p> <p>Deutsche Bank</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.

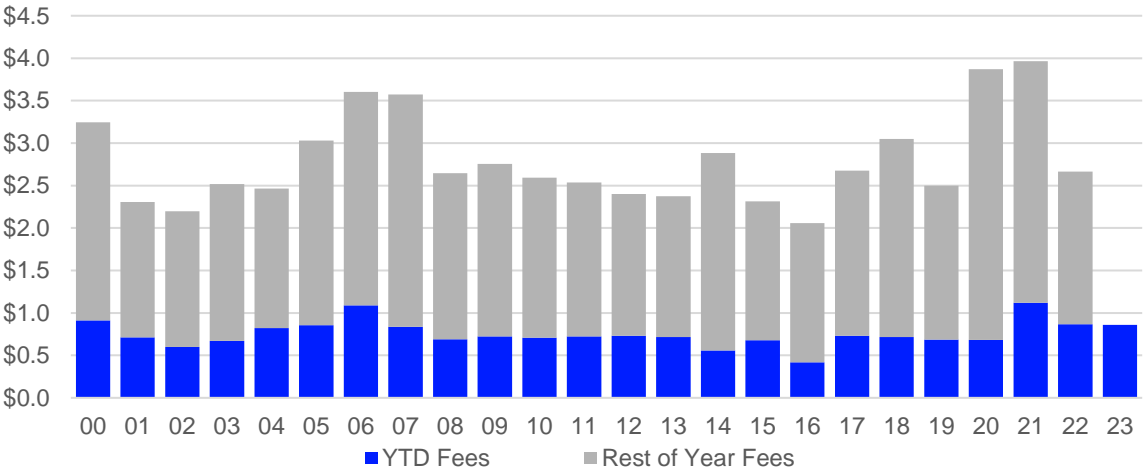


REFINITIV®

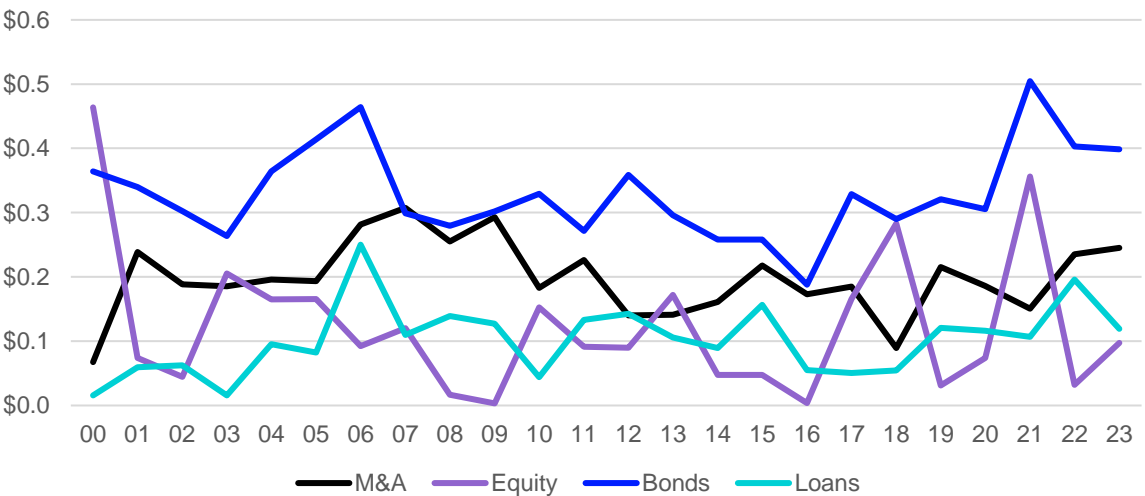
An LSEG Business

German Investment Banking Review: Investment Banking Fees

GERMAN INVESTMENT BANKING FEES (US\$ BIL)



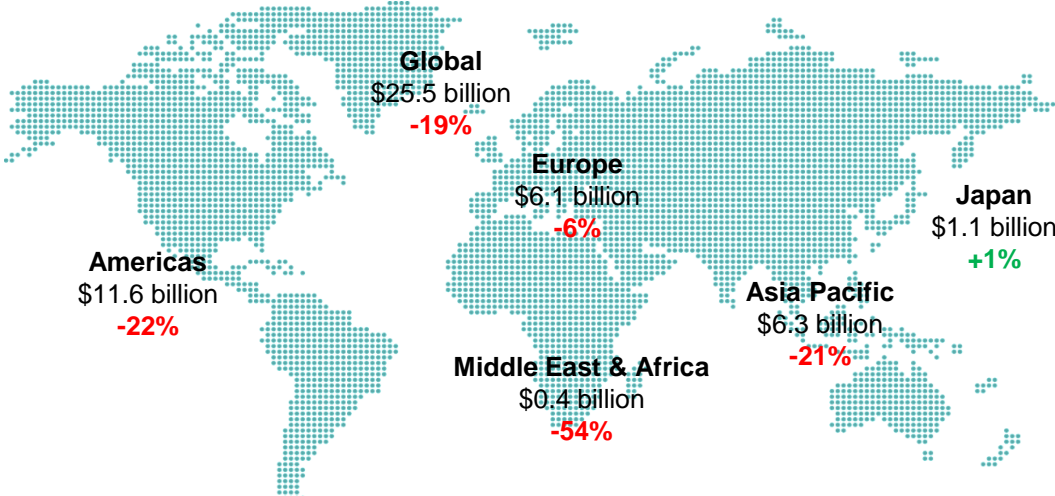
GERMAN INVESTMENT BANKING FEES BY ASSET CLASS (US\$ BIL)



KEY HIGHLIGHTS

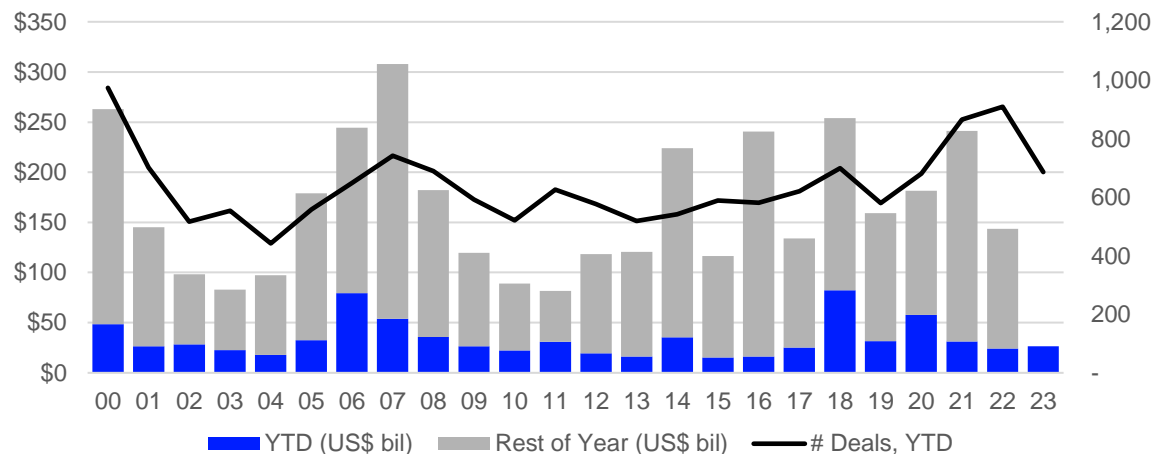
- An estimated US\$859.8 million worth of investment banking fees were generated in Germany during the first quarter of 2023, down 1% from the first quarter of 2022 and a three-year low. The first quarter of 2023 saw the fifth highest first quarter fee total since our records began in 2000. Fees increased 54% compared to the fourth quarter of 2022.
- Equity capital markets underwriting fees totalled US\$97.2 million, more than three-times the value recorded during the first quarter of 2022. Debt capital markets fees declined 1% to a three-year low of US\$398.6 million, while syndicated lending fees declined 39% to US\$118.9 million, a two-year low.
- Advisory fees earned from completed M&A transactions totalled US\$245.1 million during the first quarter of 2023, a 4% increase from 2022 levels and marking the highest first quarter total for M&A fees in Germany since 2009.
- Goldman Sachs earned the most investment banking fees in Germany during the first quarter of 2023, a total of US\$86.8 million or a 10% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEES, YTD WITH YOY % CHANGE

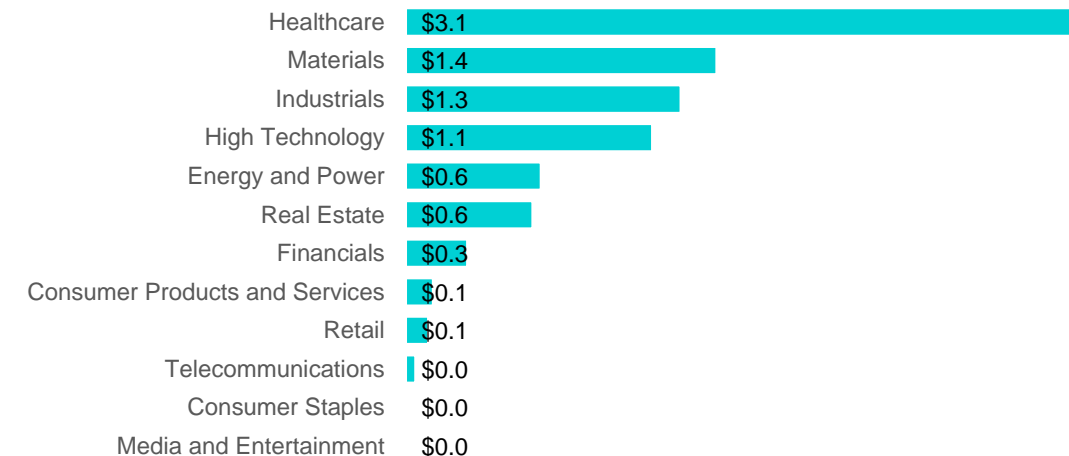


German Investment Banking Review: Mergers & Acquisitions

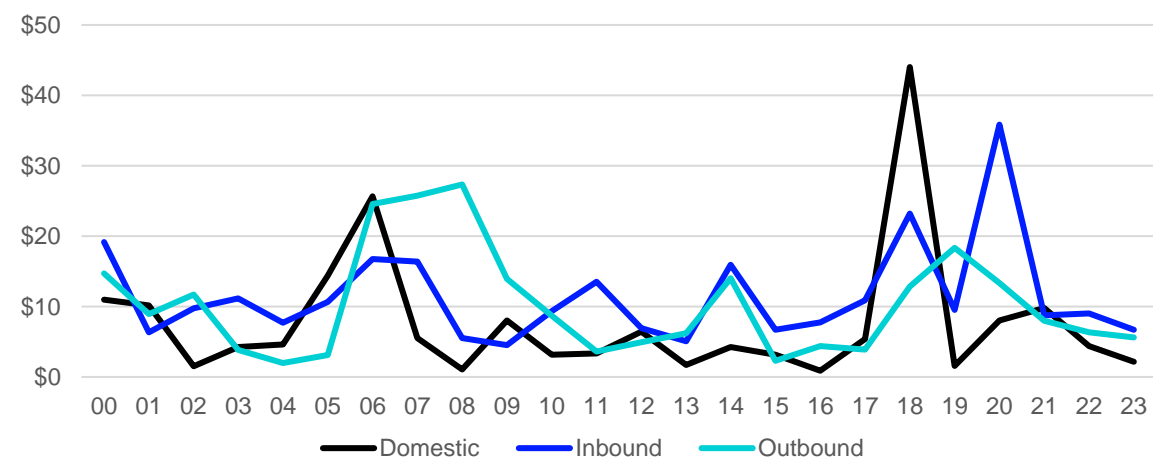
ANY GERMAN INVOLVEMENT ANNOUNCED M&A VOLUMES (US\$ BIL)



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\$26.4 billion during the first quarter of 2023, an increase of 9% compared to first quarter 2022 and a two-year high. The value was boosted by SAP's US\$11.6 billion agreed sale of its stake in Qualtrics International. The number of German deals declined 25% compared to a year ago.
- Deals involving a German target totalled US\$8.9 billion during the first quarter of 2023, down 34% from 2022 levels and a seven-year low. The number of deals declined 21% from last year. Inbound deals involving a non-German acquiror declined 26% to US\$6.7 billion, while domestic deals declined 51% to a four-year low of US\$2.2 billion. Germany was the 9th most targeted country by value globally during the first quarter of 2023, and the 3rd in Europe after the United Kingdom and France.
- German outbound M&A totalled US\$5.6 billion, down 12% year-on-year and the lowest first quarter total since 2017.
- Deals in the Healthcare sector totalled US\$3.1 billion, more than eight-times the value recorded a year ago and accounting for 35% of first quarter 2023 German target M&A activity. Materials and Industrials rounded out the top three sectors for first quarter 2023 German target M&A activity.
- Private equity-backed M&A activity in Germany reached US\$5.5 billion during the first quarter of 2023, an increase of 31% compared to 2022 levels and a five-year low. The number of PE-backed deals increased 25% year-on-year and marked the highest first quarter German PE deal count since our records began in 1980.

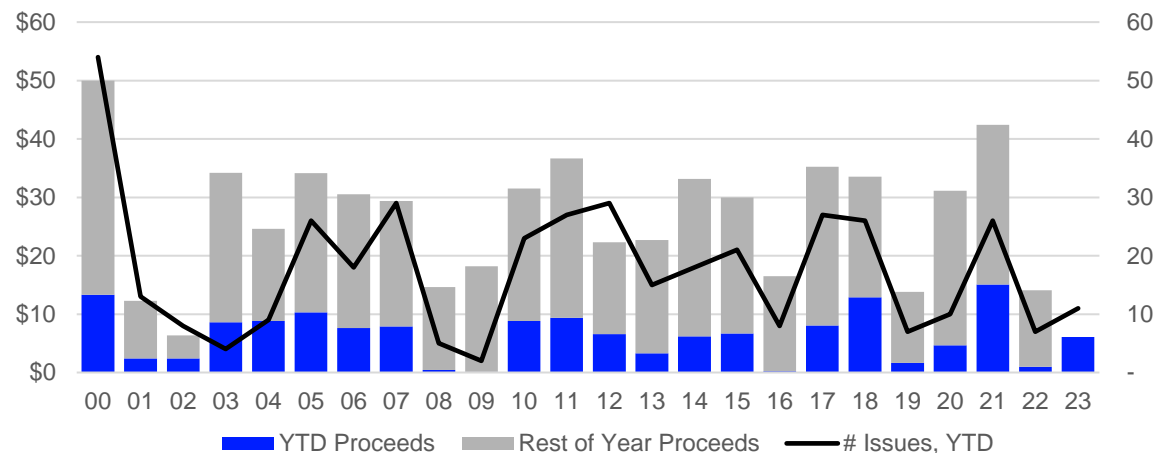
German Investment Banking Review: Mergers & Acquisitions

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
\$11,566.6	Qualtrics International Inc	United States	High Technology	Software	Quartz Holdco LLC	Pending	3/6/2023
\$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
\$1,395.8	Kloeckner & Co SE	Germany	Materials	Metals & Mining	SWOCTEM GmbH	Pending	3/13/2023
\$830.0	GaNSystems Inc	Canada	Industrials	Machinery	Infineon Technologies AG	Pending	3/2/2023
\$684.7	Instadeep Ltd	United Kingdom	High Technology	Software	BioNTech SE	Pending	1/10/2023
\$577.5	SAS Autosystemtechnik	Germany	Industrials	Automobiles & Components	Samvardhana Motherson	Pending	2/19/2023
\$414.4	GK Software SE	Germany	High Technology	Software	Fujitsu Ltd	Pending	3/1/2023
\$375.0	Storage Solutions Inc	United States	Industrials	Other Industrials	Jungheinrich AG	Completed	1/25/2023
\$326.2	Allee-Center Magdeburg KG	Germany	Real Estate	Non Residential	DES Beteiligungs GmbH & Co KG	Pending	1/12/2023

German Investment Banking Review: Equity Capital Markets

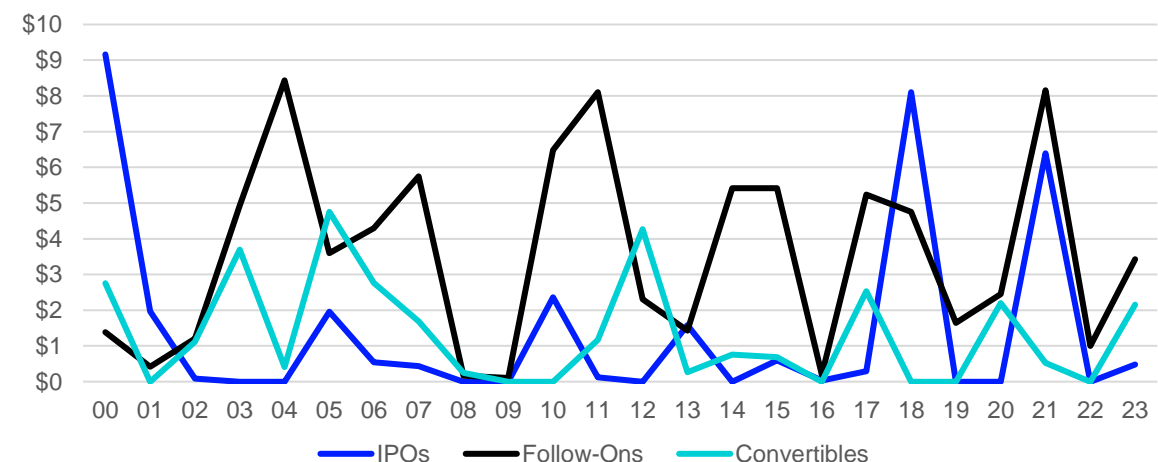
GERMAN EQUITY ISSUANCE (US\$ BIL)



KEY HIGHLIGHTS

- German equity and equity-related issuance totalled US\$6.1 billion during the first quarter of 2023, more than six-times the proceeds raised during the same period in 2022. The number of issues increased 57% compared to last year.
- Follow-on issuance accounted for 57% of activity during first quarter 2023, while convertible issuance accounted for 36%. Proceeds raised from follow-on offerings totalled US\$3.4 billion, a 242% increase from 2022 levels. Convertible offerings raised US\$2.2 billion, a three-year high.
- One initial public offering was recorded during first quarter 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 quarter of 2023 with a 28% market share, followed by Barclays and UniCredit.

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

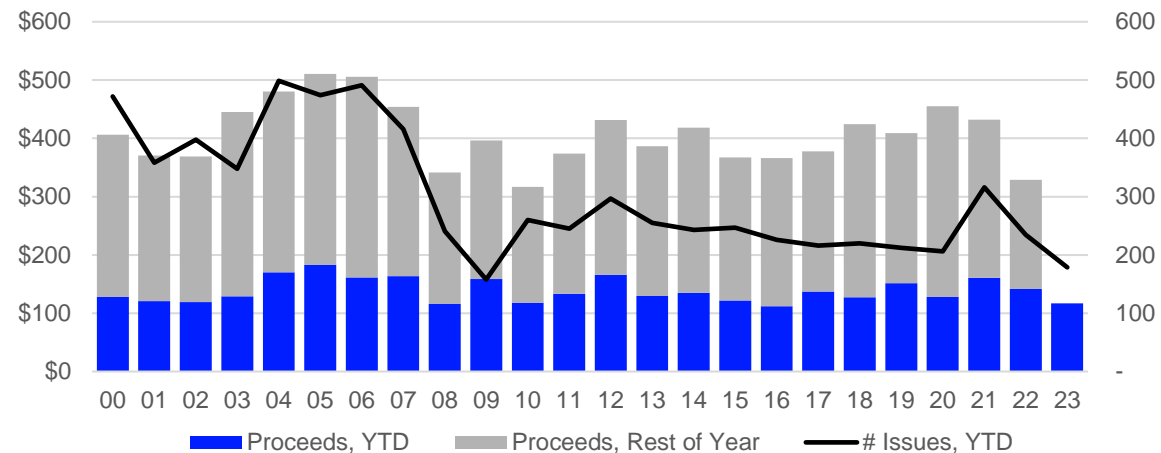


LARGEST GERMAN DEALS

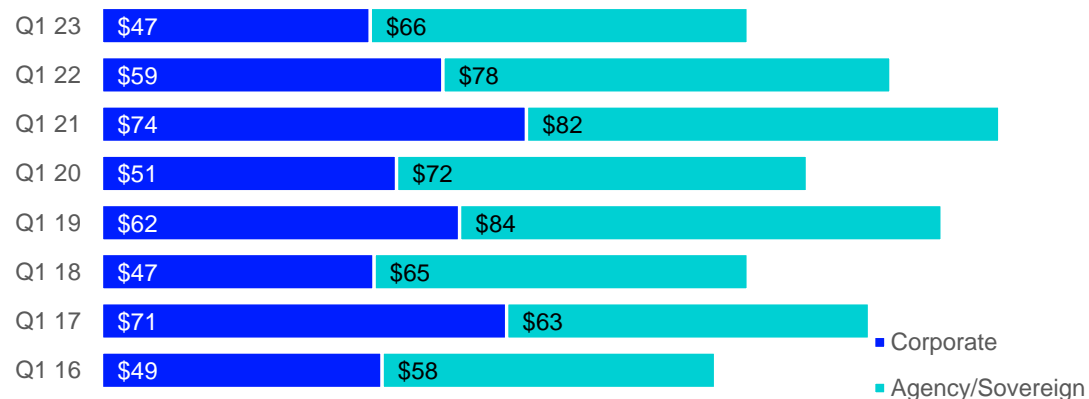
Proceeds (US\$ mil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$1,502.19	Mercedes-Benz Group AG	Germany	Industrials	Follow-On	FRANK	3/28/2023
\$1,330.92	Siemens Energy AG	Germany	Energy and Power	Follow-On	XETRA	3/15/2023
\$1,086.20	Rheinmetall AG	Germany	Industrials	Convertible	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
\$250.00	Curevac NV	Germany	Healthcare	Follow-On	NASDQ	2/7/2023
\$107.52	Bauer AG	Germany	Industrials	Follow-On	FRANK	3/15/2023
\$76.45	Formycon AG	Germany	Healthcare	Follow-On	FRANK	2/2/2023

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\$116.9 billion during the first quarter of 2023, a 17% decline compared to first quarter 2022 and the weakest opening period for DCM activity in Germany since 2016.
- A total of 179 new offerings were brought to market in the first quarter of 2023, a 24% decline compared to a year ago.
- Germany was the second most active issuer nation in Europe, after France, during the first quarter of 2023, and fourth most active globally.
- Government and Agency issuance accounted for 56% of proceeds raised during the first quarter of 2023, while financial sector issuers accounted 30%.
- Deutsche Bank took the top spot in the German bond bookrunner ranking during the first quarter of 2023, with US\$10.7 billion of related proceeds, or a 9% 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
\$5.43	North Rhine Westphalia-N	Germany	Agency, Supranational, Sovereign	EURO	1/25/2023
\$5.25	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	EURO	3/8/2023
\$3.98	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	U.S. Dollar	1/10/2023
\$3.59	Germany (Federal Republic Of)	Germany	Agency, Supranational, Sovereign	EURO	2/23/2023
\$3.19	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	EURO	2/7/2023
\$3.00	Mercedes-Benz Fin N America	Germany	Investment Grade Corporate	U.S. Dollar	3/27/2023
\$2.65	Siemens NV	Germany	Investment Grade Corporate	EURO	2/15/2023

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
Financials	\$229.9	-30% ▼	\$285.9	6% ▲	\$54.3	-93% ▼	\$35,337.4	-15% ▼
Industrials	\$187.2	34% ▲	\$1,262.6	35% ▲	\$2,765.1	1093% ▲	\$6,031.7	47% ▲
Government and Agencies	\$133.2	-13% ▼	-	- -	-	- -	\$65,795.1	-16% ▼
Telecommunications	\$103.4	234% ▲	\$48.0	-73% ▼	-	- -	-	- -
Energy and Power	\$87.4	194% ▲	\$622.9	-2% ▼	\$1,330.9	10138% ▲	\$4,694.0	51% ▲
High Technology	\$43.9	87% ▲	\$1,132.1	-72% ▼	\$479.1	8160% ▲	\$2,645.7	-6% ▼
Healthcare	\$20.2	81% ▲	\$3,113.0	711% ▲	\$297.3	- -	-	- -
Materials	\$18.7	-50% ▼	\$1,426.8	43% ▲	-	- -	\$2,385.2	-44% ▼
Retail	\$17.5	-53% ▼	\$107.2	-35% ▼	\$1,072.0	- -	-	- -
Consumer Products and Services	\$14.7	-56% ▼	\$128.3	-93% ▼	-	- -	-	- -
Media and Entertainment	\$2.8	1% ▲	\$4.6	-99% ▼	-	- -	-	- -
Consumer Staples	\$0.9	-69% ▼	\$9.8	-83% ▼	-	- -	-	- -
Real Estate	\$0.0	-100% ▼	\$584.2	-83% ▼	\$69.7	- -	-	- -

German Investment Banking Review: League Tables

GERMAN INVESTMENT BANKING FEES

Bank	Rank Q1 2023	Rank Q1 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Goldman Sachs & Co	1	5	10.1%	6.2	\$86.8	155%
Deutsche Bank	2	1	6.1%	-3.5	\$52.0	-37%
Citi	3	10	5.4%	2.3	\$46.4	75%
UniCredit	4	3	4.3%	-1.0	\$37.1	-20%
Commerzbank AG	5	9	4.1%	1.0	\$35.3	31%
Landesbank Hessen-Thueringer	6	6	3.8%	-0.1	\$32.7	-3%
BNP Paribas SA	7	7	3.8%	0.4	\$32.5	10%
UBS	8	18	3.0%	1.0	\$25.8	47%
Credit Agricole CIB	9	12	2.9%	0.2	\$24.9	6%
Barclays	10	11	2.8%	-0.1	\$24.4	-4%
Industry Total			100.0%		\$859.8	-1%

GERMAN EQUITY & EQUITY RELATED

Bookrunner	Rank Q1 2023	Rank Q1 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Morgan Stanley	1	1	27.7	\$ 1,680.9	126%	2
Barclays	2	-	10.2	\$ 620.6	-	3
UniCredit	3*	-	8.4	\$ 511.4	-	2
HSBC Holdings PLC	3*	-	8.4	\$ 511.4	-	2
BNP Paribas SA	5	-	7.3	\$ 441.9	-	2
BofA Securities Inc	6	2*	6.0	\$ 362.1	212%	1
Goldman Sachs & Co	7	-	5.6	\$ 341.9	-	3
Citi	8*	2*	5.5	\$ 332.7	187%	1
Societe Generale	8*	-	5.5	\$ 332.7	-	1
JP Morgan	10	-	4.3	\$ 258.5	-	2
Industry Total			100.0	\$ 6,068.4	505%	11

ANNOUNCED ANY GERMAN INVOLVEMENT M&A

Financial Advisor	Rank Q1 2023	Rank Q1 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	2	49.0	\$ 12,962.4	208%	3
Morgan Stanley	2	4	45.2	\$ 11,941.6	260%	3
UBS	3	44*	44.2	\$ 11,686.8	-	5
Barclays	4*	-	43.8	\$ 11,566.6	-	1
JP Morgan	4*	11	43.8	\$ 11,566.6	945%	1
Jefferies LLC	6	16	11.1	\$ 2,924.6	985%	3
William Blair & Co	7	-	9.9	\$ 2,616.2	-	3
Deutsche Bank	8*	1	5.3	\$ 1,395.8	-67%	3
Macquarie Group	8*	36	5.3	\$ 1,395.8	2664%	3
BofA Securities Inc	10	3	4.7	\$ 1,244.4	-64%	4
Industry Total			100.0	\$ 26,439.6	9%	687

GERMAN DEBT

Bookrunner	Rank Q1 2023	Rank Q1 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Deutsche Bank	1	1	9.2	\$ 10,735.5	-14%	34
JP Morgan	2	2	5.2	\$ 6,038.6	-50%	17
Commerzbank AG	3	8	4.9	\$ 5,742.5	-6%	29
Landesbank Baden-Wuerttemberg	4	12	4.5	\$ 5,261.9	6%	26
Barclays	5	6	4.4	\$ 5,152.6	-28%	17
Credit Agricole CIB	6	14	4.2	\$ 4,955.8	18%	22
BofA Securities Inc	7	7	4.0	\$ 4,726.2	-27%	15
UniCredit	8	3	4.0	\$ 4,652.2	-45%	31
HSBC Holdings PLC	9	5	3.9	\$ 4,503.7	-42%	18
Citi	10	4	3.6	\$ 4,220.6	-48%	14
Industry Total			100.0	\$ 116,889.1	-17%	179

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[®]


German 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.