

DEALS INTELLIGENCE

Germany Investment Banking Review First Nine Months 2023

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German Investment Banking Review: Highlights

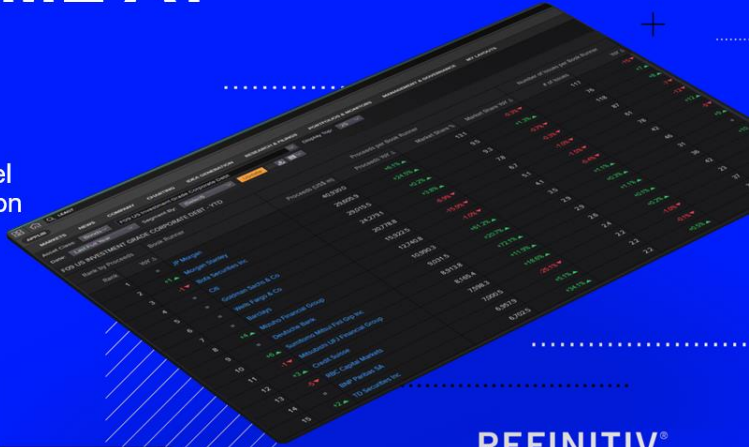
HIGHLIGHTS


<p>GERMAN INVESTMENT BANKING FEES</p> <p>\$2.3 billion</p> <p>UP 9%</p>	<p>TOP IB FEE EARNER</p> <p>Deutsche Bank</p>
<p>ANY GERMAN INVOLVEMENT M&A</p> <p>\$82.1 billion</p> <p>DOWN -33%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>JP Morgan</p>
<p>GERMAN ECM PROCEEDS</p> <p>\$11.3 billion</p> <p>DOWN -15%</p>	<p>ECM TOP BOOK RUNNER</p> <p>Morgan Stanley</p>
<p>GERMAN DCM PROCEEDS</p> <p>\$328.4 billion</p> <p>UP 15%</p>	<p>DCM TOP BOOK RUNNER</p> <p>Deutsche Bank</p>

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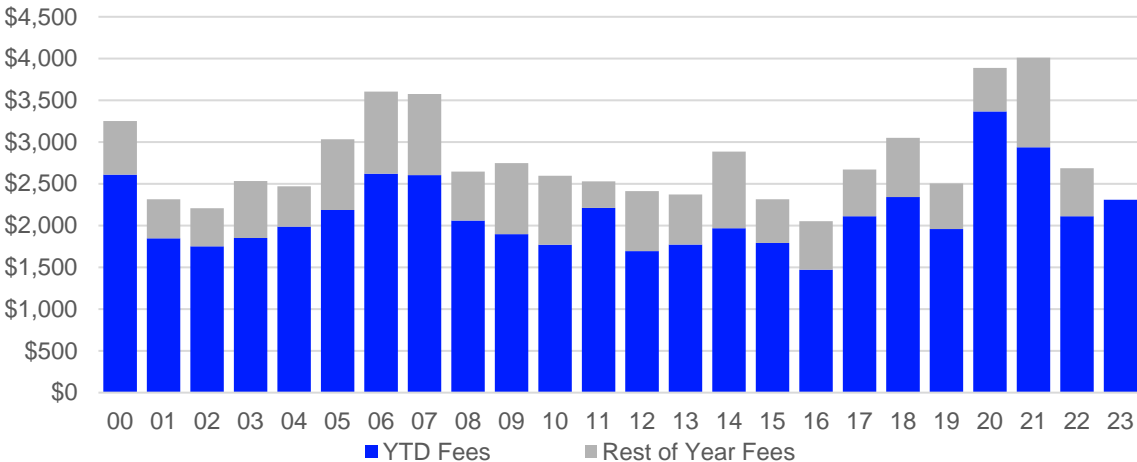


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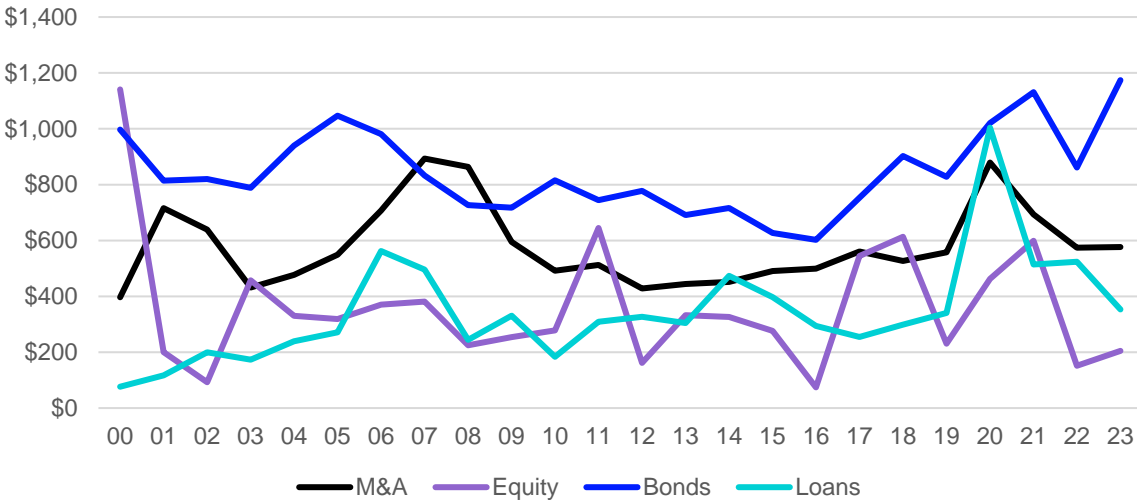
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German Investment Banking Review: Investment Banking Fees

GERMAN INVESTMENT BANKING FEES (US\$ BIL)



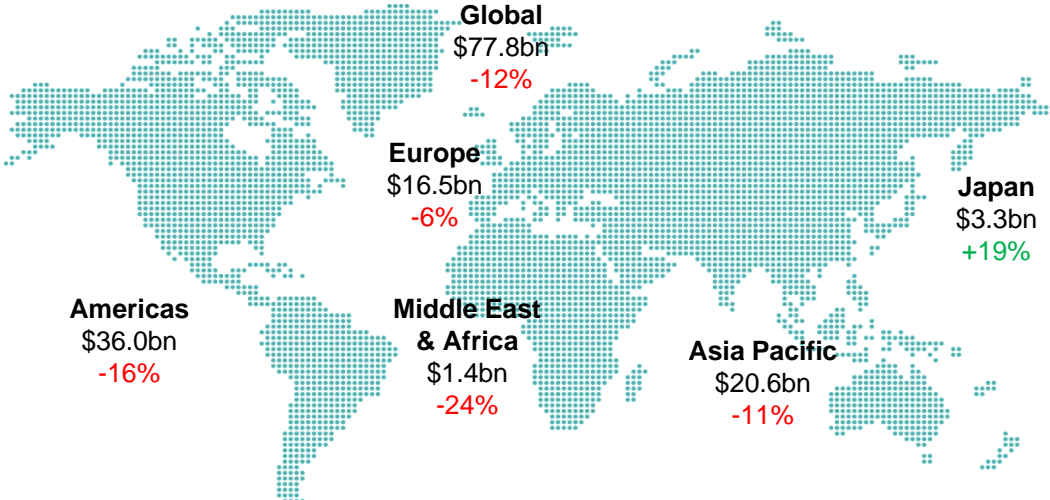
GERMAN INVESTMENT BANKING FEES BY ASSET CLASS (US\$ BIL)



KEY HIGHLIGHTS

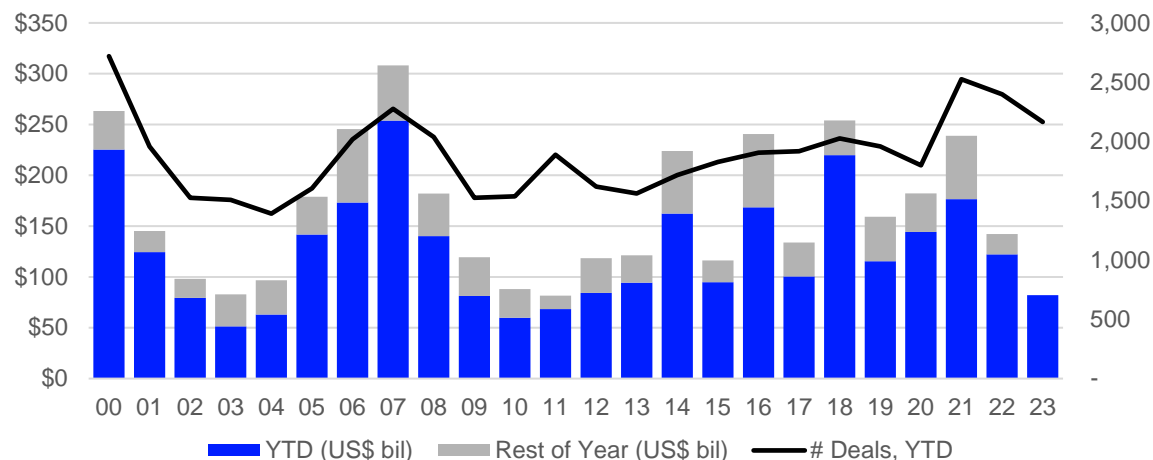
- An estimated US\$2.3 billion worth of investment banking fees were generated in Germany during the first nine months of 2023, a 9% increase from year ago levels.
- Advisory fees earned from completed M&A transactions totalled US\$576.7 million during the first nine months of 2023, levelling last year at this time.
- Equity capital markets underwriting fees totalled US\$204.8 million, 35% more than the value recorded during the first nine months of 2022 when fees dropped to the lowest level since 2016. Debt capital markets fees increased 36% to US\$1.2 billion, the highest first nine-month total since our records began in 2000.
- Syndicated lending fees declined 33% to US\$353.5 million, a four-year low.
- Fees generated in Germany account for 14% of investment banking fees earned in Europe during the first nine months of 2023, and 3% of total global fees.
- Deutsche Bank earned the most investment banking fees in Germany during the first nine months of 2023, a total of US\$144.7 million or a 6% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEES, YTD WITH YOY % CHANGE

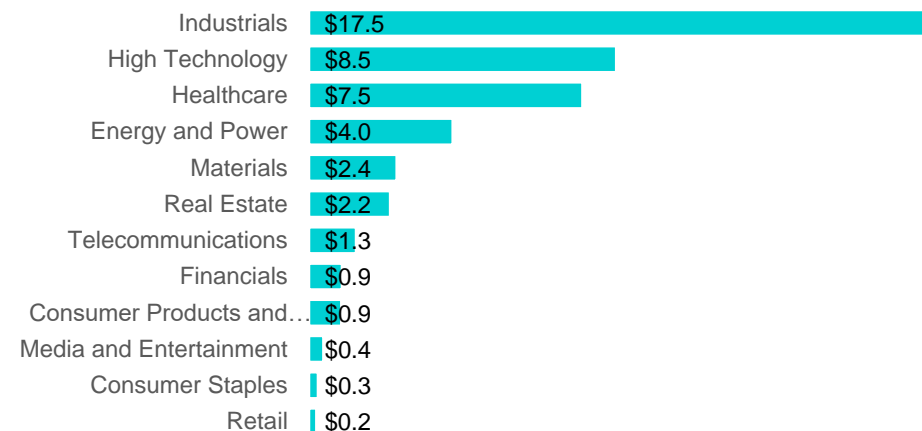


German Investment Banking Review: Mergers & Acquisitions

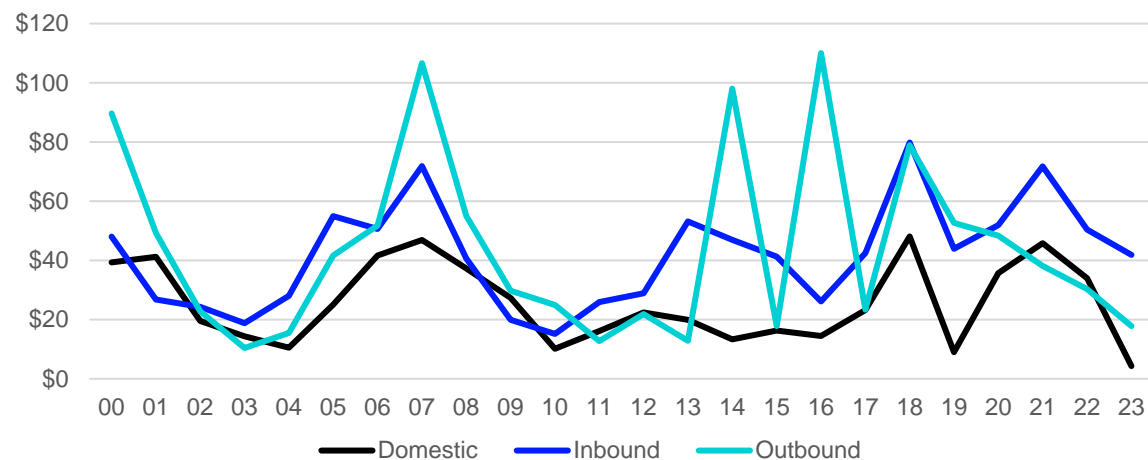
ANY GERMAN INVOLVEMENT ANNOUNCED M&A VOLUMES (US\$ BIL)



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\$82.1 billion during the first nine months of 2023, a 33% decline compared to the same period in 2022 and the lowest first nine-month total since 2011. The number of German deals declined 10% compared to a year ago but reached a level only exceeded twice in the last 16 years.
- Deals involving a German target totalled US\$46.2 billion during the first nine months of 2023, down 45% from 2022 levels driven by an 87% decline in the value of domestic deal making activity. German inbound M&A declined 17% year-to-date to a 6-year low of US\$40.7 billion. Germany was the 10th most targeted country by value globally during the first nine months of 2023, and the 3rd in Europe after the United Kingdom and France.
- German outbound M&A totalled US\$17.9 billion, down 41% year-on-year and the lowest first nine-month total since 2015. 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 the first nine months of 2023, followed closely by Goldman Sachs.

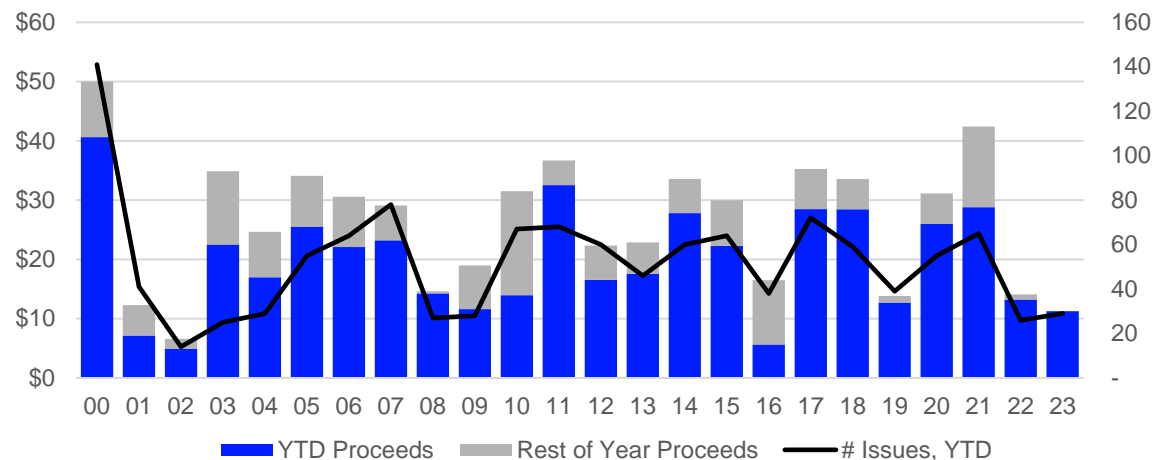
German Investment Banking Review: Mergers & Acquisitions

TOP DEALS WITH ANY GERMAN INVOLVEMENT, YTD

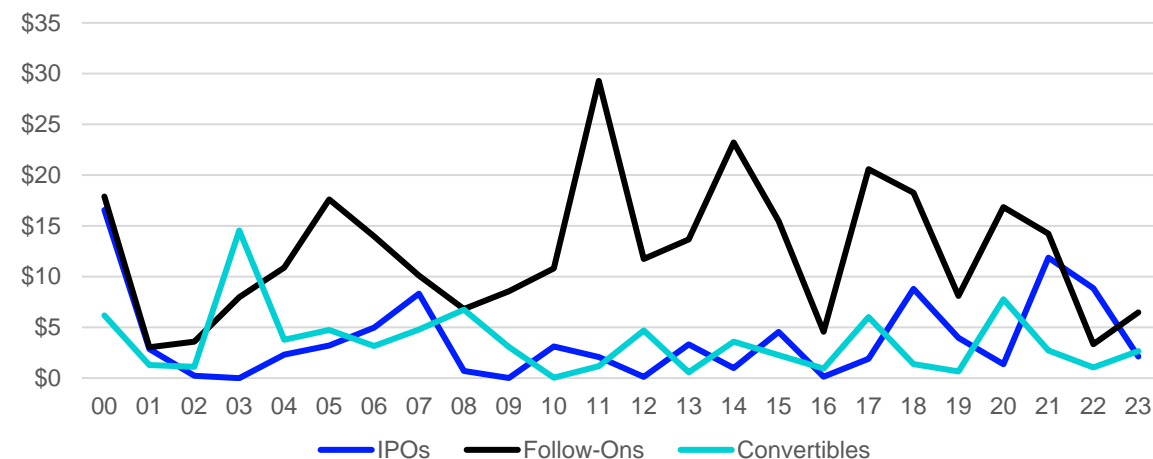
Value (US\$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$13,249.1	Viessmann Climate Solutions SE	Germany	Industrials	Machinery	Carrier Global Corp	Pending	4/25/2023
\$11,566.6	Qualtrics International Inc	United States	High Technology	Software	Quartz 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
\$2,951.8	Synlab AG	Germany	Healthcare	Healthcare Equipment & Supplies	Ephios Luxembourg SARL	Pending	3/13/2023
\$2,810.4	STEAG GmbH	Germany	Energy and Power	Power	Asterion Industrial Partners	Pending	8/25/2023
\$2,616.2	Polyplus Transfection SA	France	Healthcare	Biotechnology	Sartorius Stedim Biotech SA	Completed	3/31/2023
\$2,487.2	Software AG	Germany	High Technology	Software	Mosel Bidco SE	Completed	4/21/2023
\$1,604.8	DgtlBrdge Grp Inc-Vantage EMEA	Germany	High Technology	Computers & Peripherals	Australiansuper Pty Ltd	Pending	9/11/2023
\$1,528.0	Cargo-Partner GMBH-Sub Cos(63)	Austria	Industrials	Transportation & Infrastructure	Nippon Express Europe GmbH	Pending	5/12/2023

German Investment Banking Review: Equity Capital Markets

GERMAN EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

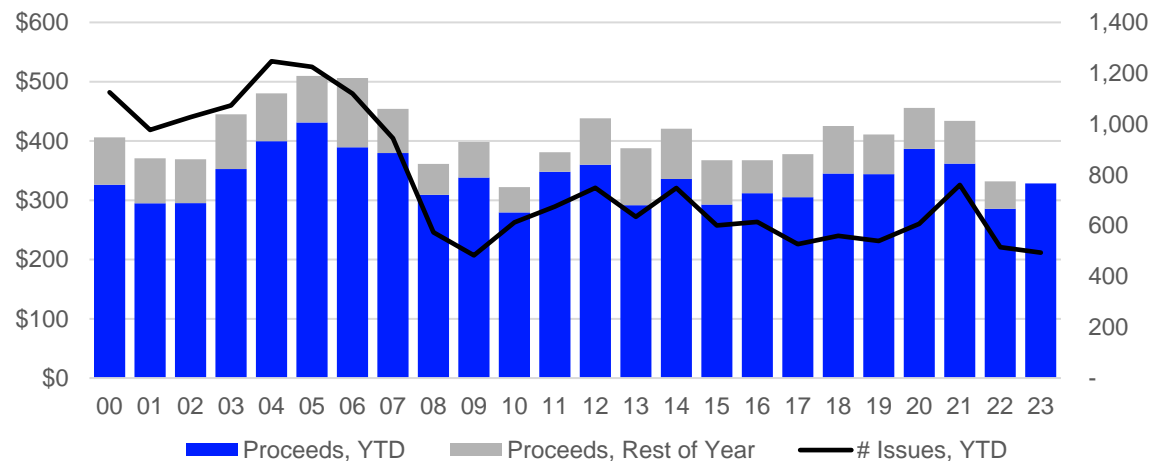
- German equity and equity-related issuance totalled US\$11.3 billion during the first nine months of 2023, 15% less than the proceeds raised during the same period in 2022 and the lowest first nine-month level since 2016. The number of issues increased 12% compared to last year.
- Follow-on issuance accounted for 57% of activity during the first nine months of 2023, while convertible issuance and IPOs accounted for 24% and 19%, respectively. Proceeds raised from follow-on offerings totalled US\$6.5 billion, a 94% increase from 2022 levels, while convertible offerings raised US\$2.7 billion.
- Three initial public offerings were recorded during the first nine months of 2023, raising a combined US\$2.1 billion. Medical vials manufacturer Schott Pharma raised US\$982.1 million in its Frankfurt debut in September, the largest German IPO so far during 2023. Hydrogen firm Thyssenkrupp Nucera, and web hosting company IONOS Group also floated on the Frankfurt Stock Exchange.
- Morgan Stanley took first place in the German Equity Capital Markets underwriting league table during the first nine months of 2023 with a 15% market share, followed by Unicredit.

LARGEST GERMAN DEALS, YTD

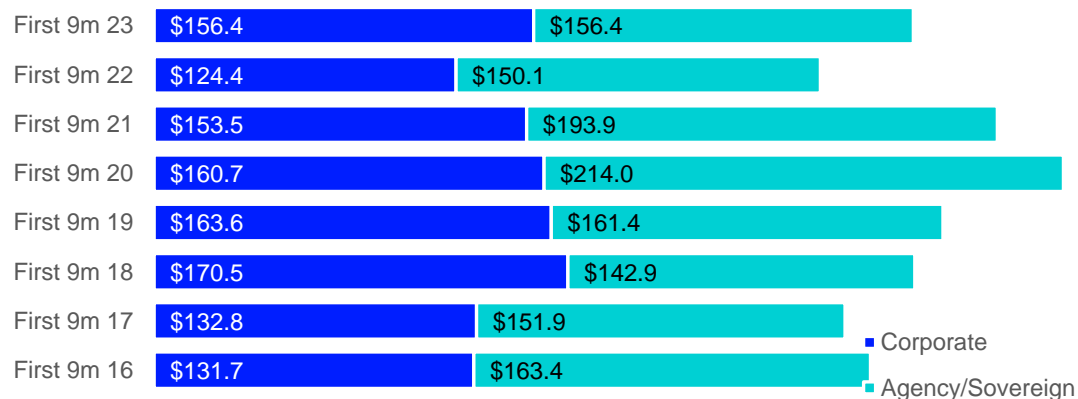
Proceeds (US\$ mil)	Issuer	Domicile Nation	Issue Type	Issue Date
\$1,996.1	TUI AG	Germany	Follow -On	4/17/2023
\$1,502.2	Mercedes-Benz Group AG	Germany	Follow -On	3/28/2023
\$1,330.9	Siemens Energy AG	Germany	Follow -On	3/15/2023
\$1,086.2	Rheinmetall AG	Germany	Convertible	1/31/2023
\$1,072.0	Delivery Hero SE	Germany	Convertible	2/13/2023
\$982.1	SCHOTT Pharma AG & Co. KGaA	Germany	IPO	9/27/2023
\$665.0	Thyssenkrupp Nucera AG & Co KGaA	Germany	IPO	7/5/2023
\$479.1	IONOS Group SE	Germany	IPO	2/7/2023

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\$328.4 billion during the first nine months of 2023, a 15% increase compared to year ago levels.
- A total of 494 new offerings were brought to market in the first nine months of 2023, a 4% decline compared to a year ago.
- Germany was the most active issuer nation in Europe during the first nine months of 2023, and third most active globally.
- Government and Agency issuance accounted for 48% of proceeds raised during the first nine months of 2023, while financial sector issuers accounted 33%.
- Deutsche Bank took the top spot in the German Debt Capital Markets underwriting league table during the first nine months of 2023, with US\$25.6 billion of related proceeds, or an 8% market share.

LARGEST GERMAN DEALS, YTD

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
\$5.29	Muenchener Hypothekenbank eG	Germany	Investment Grade Corporate	Euro	9/25/2023
\$5.25	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	Euro	3/8/2023
\$5.00	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	US Dollar	8/30/2023
\$4.81	Robert Bosch GmbH	Germany	Investment Grade Corporate	Euro	5/25/2023

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	\$549.4	-17% ▼	\$928.8	-67% ▼	\$499.9	-71% ▼	\$106,973.8	14% ▲
Industrials	\$546.8	41% ▲	\$17,493.0	-12% ▼	\$3,323.2	-68% ▼	\$28,995.3	295% ▲
Government and Agencies	\$286.4	5% ▲	\$0.0	- -	-	- -	\$156,431.2	4% ▲
High Technology	\$177.1	205% ▲	\$8,453.8	-18% ▼	\$490.4	8400% ▲	\$2,645.7	-56% ▼
Materials	\$150.2	58% ▲	\$2,431.9	-47% ▼	\$2,075.4	1941% ▲	\$8,945.7	35% ▲
Consumer Products and Services	\$139.9	34% ▲	\$912.9	-75% ▼	\$1,997.2	343% ▲	\$8,327.9	188% ▲
Healthcare	\$137.8	137% ▲	\$7,528.1	181% ▲	\$324.1	57% ▲	\$5,499.8	126% ▲
Telecommunications	\$134.5	-17% ▼	\$1,314.7	-88% ▼	-	- -	-	- -
Energy and Power	\$134.5	29% ▲	\$3,966.8	-81% ▼	\$1,404.4	1266% ▲	\$9,207.3	-13% ▼
Media and Entertainment	\$17.7	-73% ▼	\$418.0	-44% ▼	\$1,072.0	- -	-	- -
Consumer Staples	\$15.5	25% ▲	\$269.1	4% ▲	-	- -	\$156.6	-76% ▼
Retail	\$13.8	-79% ▼	\$226.4	-28% ▼	-	- -	\$1,262.1	275% ▲
Real Estate	\$5.1	-92% ▼	\$2,248.9	-69% ▼	\$69.7	-66% ▼	\$0.0	-100% ▼

German Investment Banking Review: League Tables

GERMAN INVESTMENT BANKING FEES

Bank	Rank 2023	Rank 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Deutsche Bank	1	1	6.3%	-1.1	\$144.7	-7%
Goldman Sachs & Co	2	6	6.2%	1.6	\$142.0	48%
Citi	3	13	5.3%	2.7	\$123.4	118%
JP Morgan	4	2	5.3%	-0.6	\$122.5	-2%
Morgan Stanley	5	4	5.2%	0.0	\$119.9	8%
UniCredit	6	3	5.1%	-0.6	\$117.8	-1%
Commerzbank AG	7	8	4.7%	0.5	\$109.1	23%
Landesbank Hessen-Thuerin	8	7	4.3%	0.0	\$100.3	9%
BNP Paribas SA	9	9	4.2%	0.6	\$95.9	27%
BofA Securities Inc	10	5	3.2%	-1.6	\$74.2	-27%
Industry Total			100.0%		\$2,308.8	9%

GERMAN EQUITY & EQUITY RELATED

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Morgan Stanley	1	2	14.9	\$ 1,680.9	9%	2
UniCredit	2	9	9.2	\$ 1,035.4	15%	6
Citi	3	7	7.5	\$ 843.6	-16%	4
BofA Securities Inc	4	3	7.2	\$ 813.4	-40%	4
Barclays	5	10	7.1	\$ 802.1	-10%	4
HSBC Holdings PLC	6	12	7.0	\$ 786.0	490%	5
Deutsche Bank	7	1	5.9	\$ 660.4	-60%	5
Goldman Sachs & Co	8	6	5.8	\$ 656.5	-36%	5
Societe Generale	9	8	5.8	\$ 647.2	-30%	3
BNP Paribas SA	10	5	5.7	\$ 638.3	-41%	3
Industry Total			100.0	\$ 11,256.3	-15%	29

ANNOUNCED ANY GERMAN INVOLVEMENT M&A

Financial Advisor	Rank 2023	Rank 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
JP Morgan	1	7	42.7	\$ 34,996.7	36%	18
Goldman Sachs & Co	2	2	42.2	\$ 34,605.8	8%	12
Morgan Stanley	3	8	27.5	\$ 22,582.0	-8%	16
Deutsche Bank	4	6	27.0	\$ 22,180.2	-21%	14
UBS	5	18	21.7	\$ 17,763.8	307%	14
Barclays	6	5	17.7	\$ 14,518.4	-48%	3
Teneo Holdings	7	0	16.2	\$ 13,249.1	-	1
Wells Fargo & Co	8	19*	14.1	\$ 11,566.6	189%	1
Citi	9	16	6.1	\$ 5,034.4	-13%	7
Rothschild & Co	10	1	5.8	\$ 4,777.7	-87%	36
Industry Total			100.0	\$ 82,054.0	-33%	2,164

GERMAN DEBT

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Deutsche Bank	1	1	7.8	\$ 25,587.2	19%	86
JP Morgan	2	2	5.5	\$ 18,166.9	-11%	60
BofA Securities Inc	3	6	5.1	\$ 16,722.1	26%	50
Commerzbank AG	4	3	4.6	\$ 15,151.1	-4%	76
Barclays	5	9	4.6	\$ 15,054.2	31%	52
DZ Bank	6	12	4.4	\$ 14,545.0	38%	64
UniCredit	7	4	4.2	\$ 13,830.9	-7%	80
BNP Paribas SA	8	13	4.1	\$ 13,524.5	38%	44
Citi	9	7	4.1	\$ 13,507.4	7%	44
Credit Agricole CIB	10	11	4.0	\$ 12,963.1	21%	48
Industry Total			100.0	\$ 328,445.3	15%	494

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

CONTACT US

AMERICAS:

Matthew Toole
matthew.toole@lseg.com

EMEA:

Lucille Jones
lucille.jones@lseg.com

ASIA PACIFIC:

Elaine Tan
elaine.tan@lseg.com



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