

European Investment Banking Review First Quarter 2023

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A woman in a white suit is walking on a modern, curved glass and metal walkway of a skyscraper. The walkway is elevated and has a glass railing. The background shows the curved glass facade of the building, reflecting the sky and other buildings. The overall scene is bright and modern.

European Investment Banking Review: Highlights

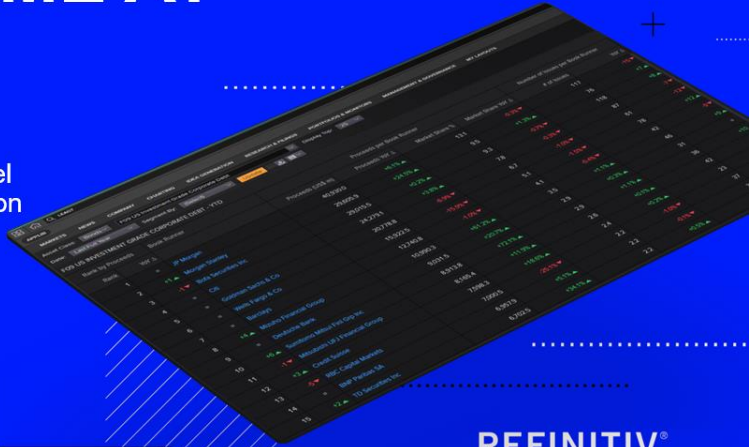
HIGHLIGHTS

<p>EUROPEAN INVESTMENT BANKING FEES</p> <p>\$5.8 billion</p> <p>DOWN -11%</p>	<p>TOP IB FEE EARNER</p> <p>Goldman Sachs & Co</p>
<p>ANY EUROPEAN INVOLVEMENT M&A</p> <p>\$147.0 billion</p> <p>DOWN -52%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>Goldman Sachs & Co</p>
<p>EUROPEAN ECM PROCEEDS</p> <p>\$25.6 billion</p> <p>UP 55%</p>	<p>ECM TOP BOOK RUNNER</p> <p>Morgan Stanley</p>
<p>EUROPEAN DCM PROCEEDS</p> <p>\$746.2 billion</p> <p>UP 3%</p>	<p>DCM TOP BOOK RUNNER</p> <p>JP Morgan</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.

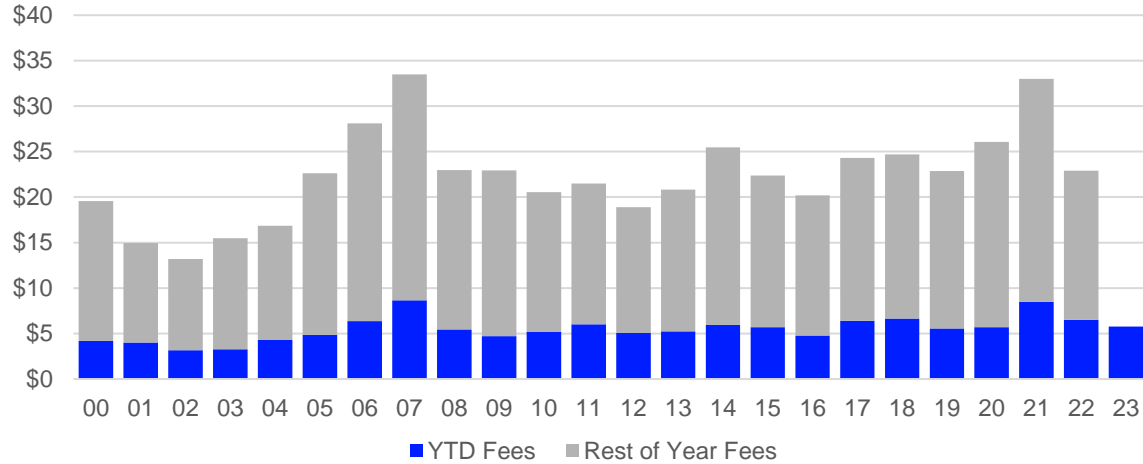


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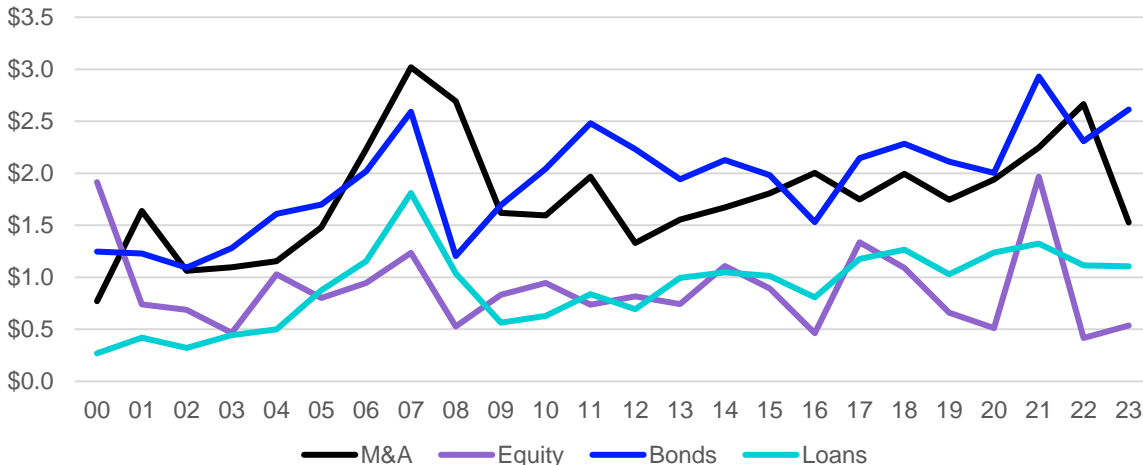
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European Investment Banking Review: Investment Banking Fees

EUROPEAN INVESTMENT BANKING FEES (US\$ BIL)



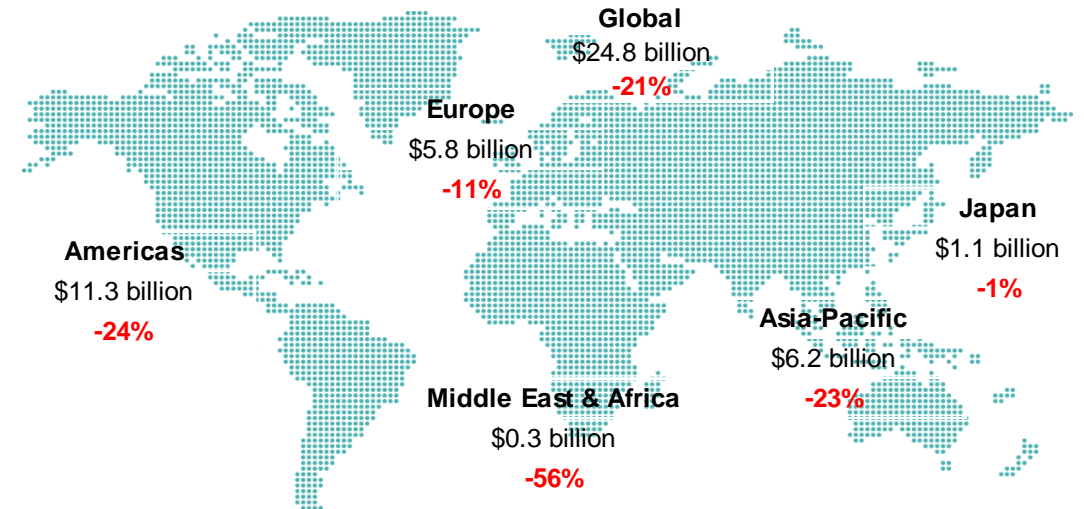
EUROPEAN INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

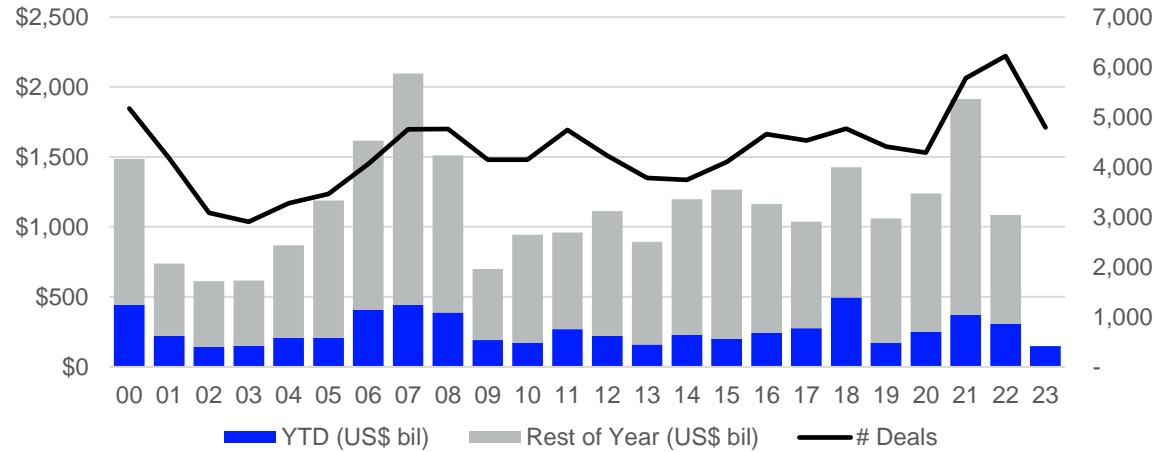
- An estimated US\$5.8 billion worth of investment banking fees were generated in Europe during the first quarter of 2023, down 11% from the first quarter of 2022 and the lowest first quarter total in three years. Fees increased 5% compared to the fourth quarter of 2022.
- Equity capital markets underwriting fees totalled US\$536.0 million, an increase of 28% compared to the first quarter of 2022, which ranked as the slowest first quarter for Europe IB fees since our records began in 2000. Debt capital markets fees increased 13% to US\$2.6 billion, while syndicated lending fees declined 1% to a four-year low of US\$1.1 billion.
- Advisory fees earned from completed M&A transactions in the region reached US\$1.5 billion during the first quarter of 2023, down 43% from 2022 levels and marking the slowest first quarter for M&A fees in Europe since 2012.
- European fees account for 23% of investment banking fees earned globally during the first quarter of 2023, up from 21% a year ago. Twenty-two percent of all European fees were generated in the United Kingdom, followed by France (16%) and Germany (13%).
- Goldman Sachs earned the most investment banking fees in the region during the first quarter of 2023, a total of US\$375.4 million or a 6.5% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON WITH YOY % CHANGE

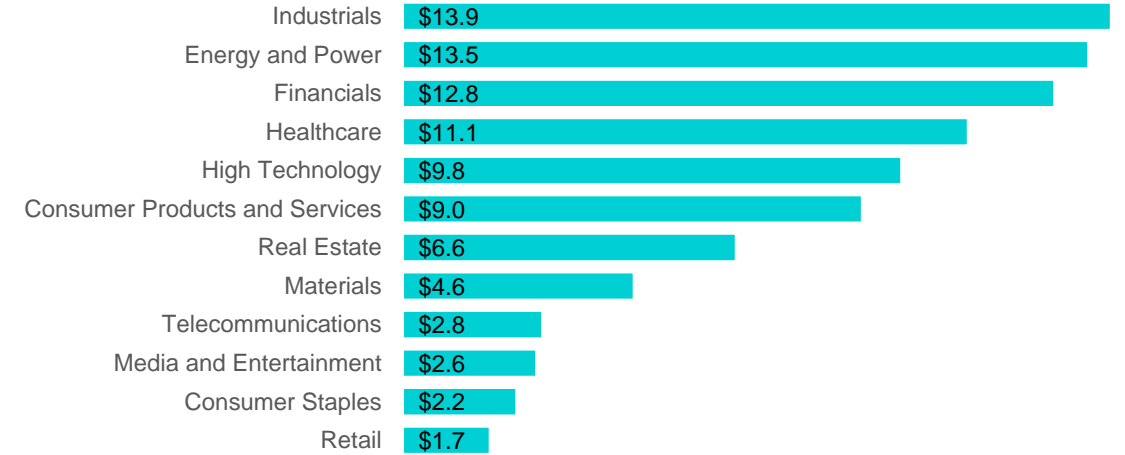


European Investment Banking Review: Mergers & Acquisitions

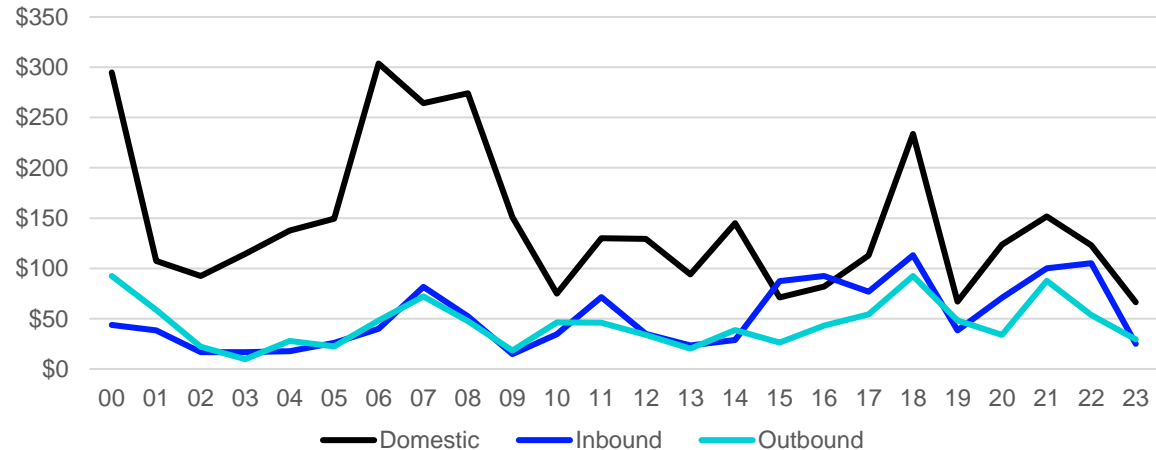
ANY EUROPEAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

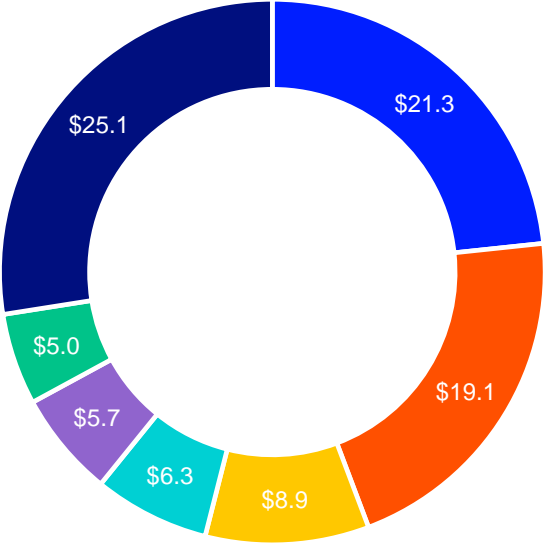


KEY HIGHLIGHTS

- The value of announced M&A transactions with any European involvement reached US\$147.0 billion during the first quarter of 2023, a 52% decline compared to first quarter 2022 and the lowest first quarter total since 1997. The number of European deals declined 23% compared to a year ago, a three-year low.
- Deals involving a European target totalled US\$91.4 billion during the first quarter of 2022, down 60% from 2022 levels and a 26-year low. The number of deals declined 24% from last year. Inbound deals involving a non-European acquirer declined 76% to US\$25.0 billion, while domestic deals declined 46% to US\$66.4 billion. European outbound M&A totalled US\$29.4 billion, down 45% compared to the value recorded during 20221 and an eight-year low.
- Industrials deal making totalled US\$13.9 billion, or 15.2% of first quarter 2023 European involvement M&A activity, a decrease of 55% compared to a year ago. Energy and Power and Financials rounded out the top three sectors for first quarter 2023 M&A activity.
- Private equity-backed M&A activity in Europe reached US\$23.5 billion during the first quarter of 2023, a 73% decline compared to 2022 levels. PE-backed deal making accounted for 26% of European target M&A during the first quarter of 2023, down from 38% during the first quarter of 2022.

European Investment Banking Review: Mergers & Acquisitions

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



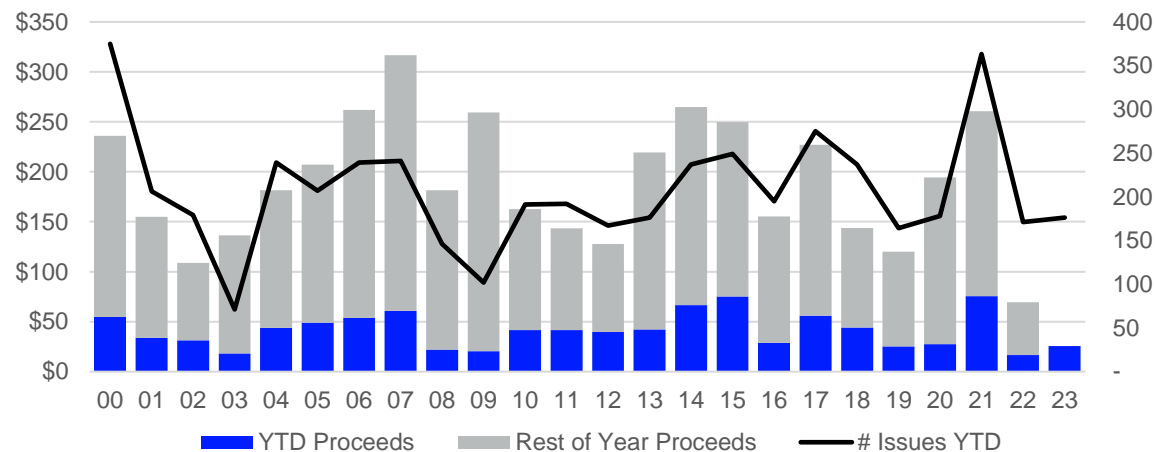
- United Kingdom
- France
- Germany
- Belgium
- Switzerland
- Spain
- Other

TOP DEALS WITH EUROPEAN INVOLVEMENT

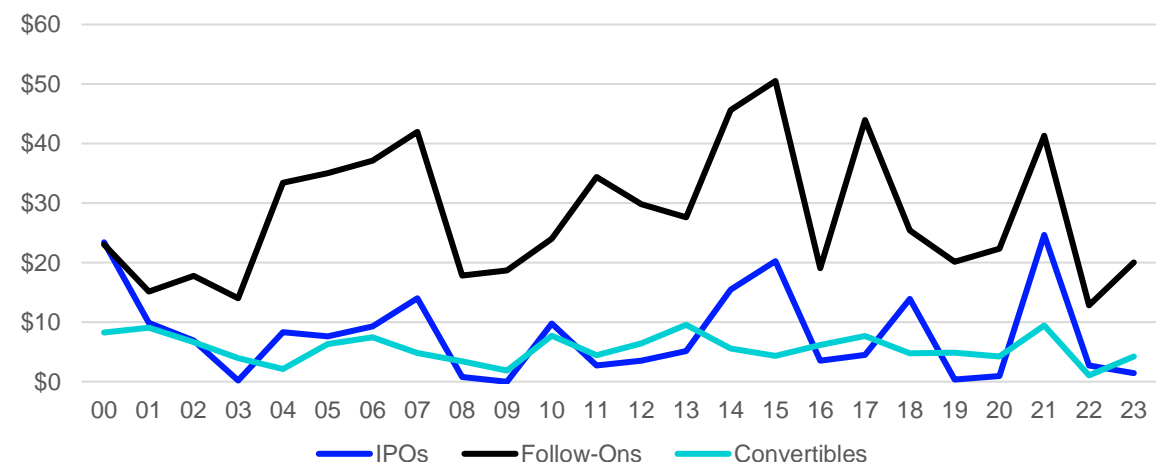
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$11.6	Qualtrics International Inc	United States	High Technology	Quartz Holdco LLC	Pending	3/6/2023
\$5.6	Total Access Communication PCL	Thailand	Telecommunications	True Corp PCL	Completed	1/12/2023
\$4.9	Webhelp SAS	France	Consumer Products and Services	Concentrix Corp	Intended	3/29/2023
\$3.6	Rongsheng Petrochemical Co Ltd	China	Materials	Aramco Overseas Co BV	Pending	3/27/2023
\$3.6	TravelCenters of America Inc	United States	Energy and Power	BP Products North America Inc	Pending	2/16/2023
\$3.3	Credit Suisse Grp Ag	Switzerland	Financials	UBS Group AG	Pending	3/19/2023
\$3.3	TotalEnergies SE-Retl Ntwks	Belgium	Energy and Power	Alimentation Couche-Tard Inc	Pending	3/16/2023
\$3.0	Synlab AG	Germany	Healthcare	Cinven Ltd	Pending	3/13/2023
\$2.9	Radius Global Infrastructure	United States	Real Estate	Chord Parent Inc	Pending	3/1/2023
\$2.8	John Wood Group PLC	United Kingdom	Industrials	Apollo Global Management Inc	Pending	2/22/2023

European Investment Banking Review: Equity Capital Markets

EUROPEAN EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

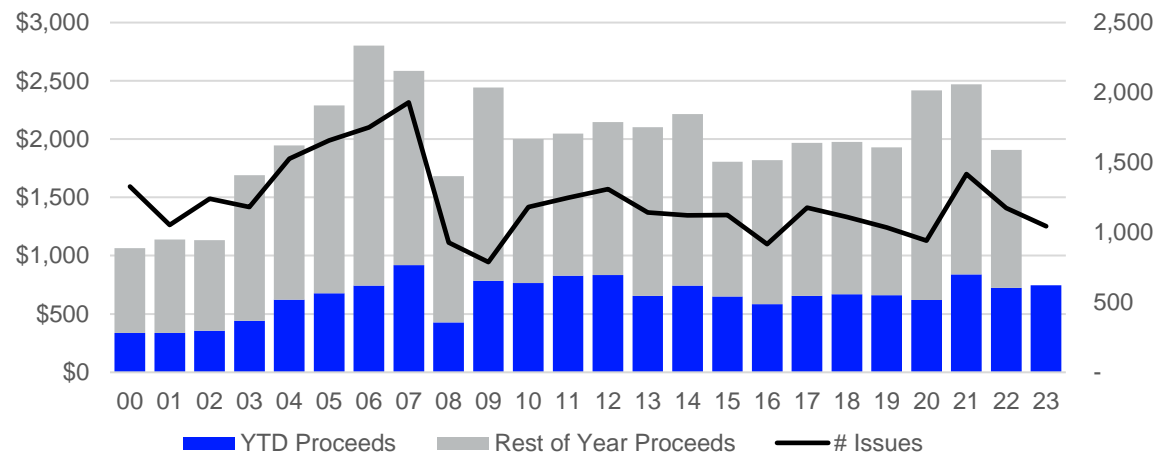
- European equity and equity-related issuance totalled US\$25.6 billion during the first quarter of 2023, the strongest opening period for European equity capital markets activity in two years. Proceeds raised by companies in the region increased 55% compared to 2021, while the number of issues registered a 3% uptick.
- Follow-on issuance accounted for 78% of activity during first quarter 2023, while convertibles and initial public offerings accounted for 16% and 6%, respectively.
- A total of 18 initial public offerings were recorded during first quarter 2023, lower than any first quarter total since 2020.
- Proceeds raised from follow-on offerings totalled US\$20.0 billion, a 56% increase from 2022 levels and the strongest first quarter for follow-ons since 2021. The number of follow-on offerings increased 6% compared to a year ago.
- Morgan Stanley took first place in the European Equity Capital Markets underwriting league table during the first quarter of 2023 with a 13.0% market share, followed by Goldman Sachs and BofA Securities.

LARGEST EUROPEAN DEALS

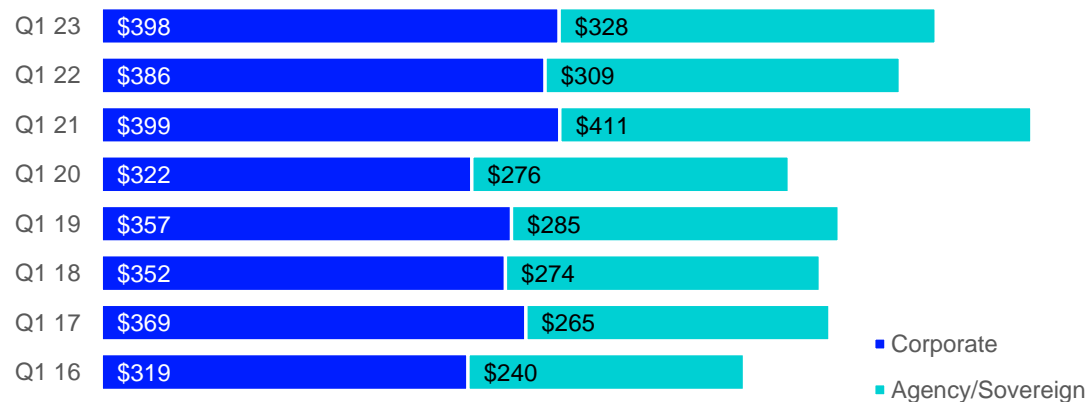
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$2.37	London Stock Exchange Group	United Kingdom	Financials	Follow -On	LONDN	3/8/2023
\$2.31	BNP Paribas SA	France	Financials	Follow -On	EUPAR	3/1/2023
\$2.03	Heineken NV	Netherlands	Consumer Staples	Follow -On	EUROA	2/17/2023
\$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
\$1.35	AerCap Holdings NV	Ireland-Rep	Industrials	Follow -On	NYSE	3/8/2023
\$1.33	Siemens Energy AG	Germany	Energy and Power	Follow -On	XETRA	3/15/2023
\$1.33	Beijer Ref AB	Sweden	Industrials	Follow -On	OMXST	3/16/2023

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\$746.2 billion during the first quarter of 2023, up 3% compared to first quarter 2022 and the strongest opening period for DCM activity in the region since 2021.
- A total of 1,044 new offerings were brought to market in the first quarter of 2023, an 11% decline compared to a year ago and a three-year low.
- France was the most active issuer nation during the first quarter of 2023, accounting for 16% of total bond proceeds, followed by Germany (16%), the United Kingdom (12%) and Luxembourg (9%).
- Government & Agency issuers accounted for 44% of proceeds raised during first quarter 2023, while Financial issuers accounted for 33%.
- JP Morgan took the top spot in the European bond bookrunner ranking during the first quarter of 2023, with US\$43.7 billion of related proceeds, or a 5.9% market share.

LARGEST EUROPEAN DEALS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$14.16	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	EURO	1/25/2023
\$10.49	Republic of Italy	Italy	Agency, Supranational, Sovereign	EURO	3/9/2023
\$7.50	Kingdom of Belgium	Belgium	Agency, Supranational, Sovereign	EURO	1/10/2023
\$7.48	Republic of Italy	Italy	Agency, Supranational, Sovereign	EURO	1/10/2023
\$7.43	UK Of Great Britain & Northern	United Kingdom	Agency, Supranational, Sovereign	British Pound	1/24/2023
\$7.33	European Union	Luxembourg	Agency, Supranational, Sovereign	EURO	2/14/2023
\$7.00	HSBC Holdings PLC	United Kingdom	Investment Grade Corporate	U.S. Dollar	3/2/2023
\$6.40	EFSF	Luxembourg	Agency, Supranational, Sovereign	EURO	1/9/2023

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	\$2,393.8	-14% ▼	\$12,805.7	-64% ▼	\$5,949.3	32% ▲	\$319,333.1	9% ▲
	Energy and Power	\$727.7	34% ▲	\$13,473.0	-58% ▼	\$3,532.2	58% ▲	\$39,908.6	63% ▲
	Government and Agencies	\$704.8	3% ▲	\$486.5	3761% ▲	-	-	\$324,974.8	5% ▲
	Industrials	\$523.7	18% ▲	\$13,915.2	-55% ▼	\$5,980.8	199% ▲	\$18,999.0	35% ▲
	Telecommunications	\$393.8	158% ▲	\$2,756.0	-80% ▼	\$0.6	-100% ▼	\$8,778.3	105% ▲
	Healthcare	\$207.7	-44% ▼	\$11,108.9	37% ▲	\$2,318.2	30% ▲	\$4,012.4	-80% ▼
	Consumer Products and Services	\$166.0	-33% ▼	\$9,031.6	3% ▲	\$656.9	632% ▲	\$1,920.6	-82% ▼
	High Technology	\$161.5	-56% ▼	\$9,800.0	-57% ▼	\$1,063.7	-47% ▼	\$4,403.3	-39% ▼
	Materials	\$133.9	-59% ▼	\$4,552.6	-14% ▼	\$542.5	-58% ▼	\$5,464.7	-33% ▼
	Consumer Staples	\$119.9	-1% ▼	\$2,248.4	-66% ▼	\$2,841.2	258% ▲	\$11,035.3	126% ▲
	Retail	\$109.2	-11% ▼	\$1,727.4	-68% ▼	\$1,445.4	171% ▲	\$3,028.1	-47% ▼
	Real Estate	\$106.2	-50% ▼	\$6,555.6	-87% ▼	\$936.7	49% ▲	\$2,800.2	-87% ▼
	Media and Entertainment	\$36.9	-72% ▼	\$2,636.3	-66% ▼	\$378.7	-25% ▼	\$1,543.0	5% ▲

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	\$1,257.9	-19% ▼	\$21,306.1	-62% ▼	\$3,374.1	-25% ▼	\$89,957.8	6% ▲
	France	\$937.4	2% ▲	\$19,130.1	-34% ▼	\$3,923.3	348% ▲	\$121,604.4	8% ▲
	Germany	\$767.4	-11% ▼	\$8,868.5	-34% ▼	\$6,068.4	505% ▲	\$116,889.1	-17% ▼
	Sweden	\$365.8	8% ▲	\$1,593.2	-77% ▼	\$3,192.6	158% ▲	\$25,551.7	-18% ▼
	Italy	\$356.4	-11% ▼	\$2,297.1	-88% ▼	\$800.3	-40% ▼	\$54,388.8	37% ▲
	Spain	\$320.1	-14% ▼	\$4,963.0	-71% ▼	\$299.0	139% ▲	\$53,549.1	11% ▲
	Switzerland	\$298.5	-16% ▼	\$5,708.9	173% ▲	\$912.3	-12% ▼	\$40,042.6	18% ▲
	Luxembourg	\$293.7	42% ▲	\$515.7	239% ▲	\$20.0	-	\$63,531.5	-1% ▼
	Netherlands	\$242.6	-48% ▼	\$2,348.5	-94% ▼	\$2,607.8	67% ▲	\$32,560.2	-24% ▼
	Republic of Ireland	\$171.3	92% ▲	\$579.1	-80% ▼	\$1,451.4	300% ▲	\$9,674.1	-24% ▼

European Investment Banking Review: League Tables

EUROPEAN 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	2	6.5%	0.7	\$375.4	-1%
JP Morgan	2	1	6.3%	-0.2	\$362.5	-13%
BNP Paribas SA	3	3	6.1%	1.1	\$355.6	7%
Citi	4	5	4.8%	0.8	\$276.8	8%
Barclays	5	8	4.0%	0.6	\$233.9	4%
HSBC Holdings PLC	6	13	3.8%	1.5	\$219.2	48%
Deutsche Bank	7	7	3.5%	0.0	\$201.3	-12%
Credit Agricole CIB	8	14	3.4%	1.1	\$196.2	33%
Morgan Stanley	9	4	3.1%	-0.8	\$180.9	-30%
BofA Securities Inc	10	9	3.0%	-0.3	\$174.0	-19%
Industry Total			100.0%		\$5,785.2	-11%

EUROPEAN EQUITY & EQUITY RELATED

Bookrunner	Rank Q1 2023	Rank Q1 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Morgan Stanley	1	1	13.0	\$ 3,321.2	95%	11
Goldman Sachs & Co	2	2	12.1	\$ 3,102.0	91%	16
BofA Securities Inc	3	4	9.7	\$ 2,490.5	95%	8
BNP Paribas SA	4	5	7.9	\$ 2,025.1	75%	15
Carnegie Investment Bank AB	5	8	4.5	\$ 1,164.8	93%	13
Citi	6	7	4.5	\$ 1,163.4	80%	7
UBS	7	27	4.5	\$ 1,143.4	881%	5
Barclays	8	13	4.4	\$ 1,135.6	214%	10
JP Morgan	9	6	3.8	\$ 966.9	33%	13
HSBC Holdings PLC	10	19	3.7	\$ 951.4	385%	6
Industry Total			100.0	\$ 25,646.2	55%	176

ANNOUNCED ANY EUROPEAN INVOLVEMENT M&A

Financial Advisor	Rank Q1 2023	Rank Q1 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	1	23.5	\$ 34,499.3	-67%	22
JP Morgan	2	2	22.2	\$ 32,591.8	-50%	20
Morgan Stanley	3	3	21.7	\$ 31,867.4	-49%	23
UBS	4	19	12.5	\$ 18,360.2	47%	14
Barclays	5	8	11.6	\$ 17,100.6	-53%	9
Citi	6	10	8.3	\$ 12,175.0	-64%	12
Centerview Partners LLC	7	35	7.3	\$ 10,723.1	120%	11
Rothschild & Co	8	6	5.5	\$ 8,102.1	-83%	60
Lazard	9	9	4.8	\$ 6,988.5	-81%	31
BofA Securities Inc	10	4	4.3	\$ 6,353.1	-90%	15
Industry Total			100.0	\$ 147,045.1	-52%	4,791

EUROPEAN DEBT

Bookrunner	Rank Q1 2023	Rank Q1 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
JP Morgan	1	2	5.9	\$ 43,665.3	-16%	138
Deutsche Bank	2	3	5.6	\$ 41,833.9	-8%	129
HSBC Holdings PLC	3	6	5.4	\$ 40,320.3	11%	139
BNP Paribas SA	4	1	5.4	\$ 40,249.5	-27%	143
Barclays	5	5	5.0	\$ 36,949.8	-1%	125
Citi	6	4	4.9	\$ 36,420.3	-6%	105
Credit Agricole CIB	7	8	4.9	\$ 36,155.3	9%	132
BofA Securities Inc	8	9	4.0	\$ 29,509.0	8%	106
UniCredit	9	12	3.9	\$ 28,837.0	20%	100
Goldman Sachs & Co	10	7	3.8	\$ 28,136.7	-15%	84
Industry Total			100.0	\$ 746,201.3	3%	1,044

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