

DEALS INTELLIGENCE

# Germany Investment Banking Review First Nine Months 2024



**LSEG** DATA & ANALYTICS

# German Investment Banking Review: Highlights


## HIGHLIGHTS


<p>GERMAN INVESTMENT BANKING FEES</p> <p><b>\$2.22 billion</b></p> <p>DOWN -3%</p>	<p>TOP IB FEE EARNER</p> <p><b>Deutsche Bank</b></p>
<p>ANY GERMAN INVOLVEMENT M&amp;A</p> <p><b>\$114.5 billion</b></p> <p>UP 40%</p>	<p>M&amp;A TOP FINANCIAL ADVISOR</p> <p><b>Goldman Sachs &amp; Co</b></p>
<p>GERMAN ECM PROCEEDS</p> <p><b>\$9.3 billion</b></p> <p>DOWN -18%</p>	<p>ECM TOP BOOK RUNNER</p> <p><b>Deutsche Bank</b></p>
<p>GERMAN DCM PROCEEDS</p> <p><b>\$350.0 billion</b></p> <p>UP 6%</p>	<p>DCM TOP BOOK RUNNER</p> <p><b>Deutsche Bank</b></p>

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Deals Intelligence Website

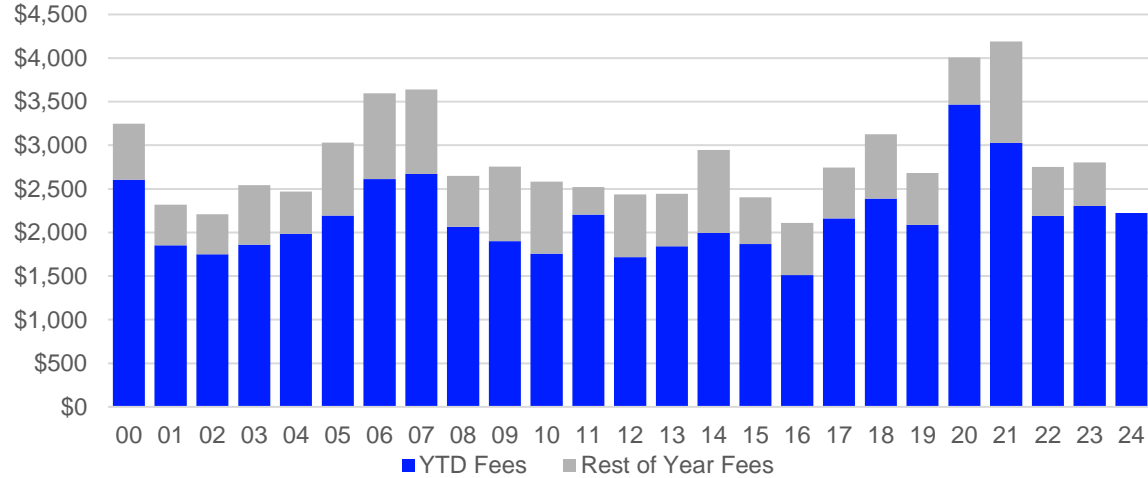


On-Demand

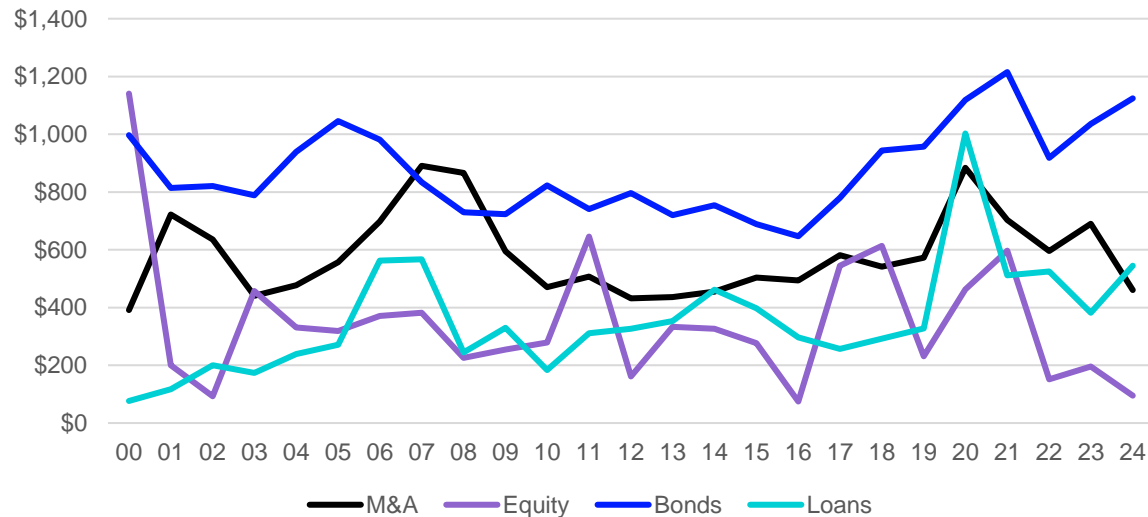


# German Investment Banking Review: Investment Banking Fees

**GERMAN INVESTMENT BANKING FEES (US\$ MIL)**



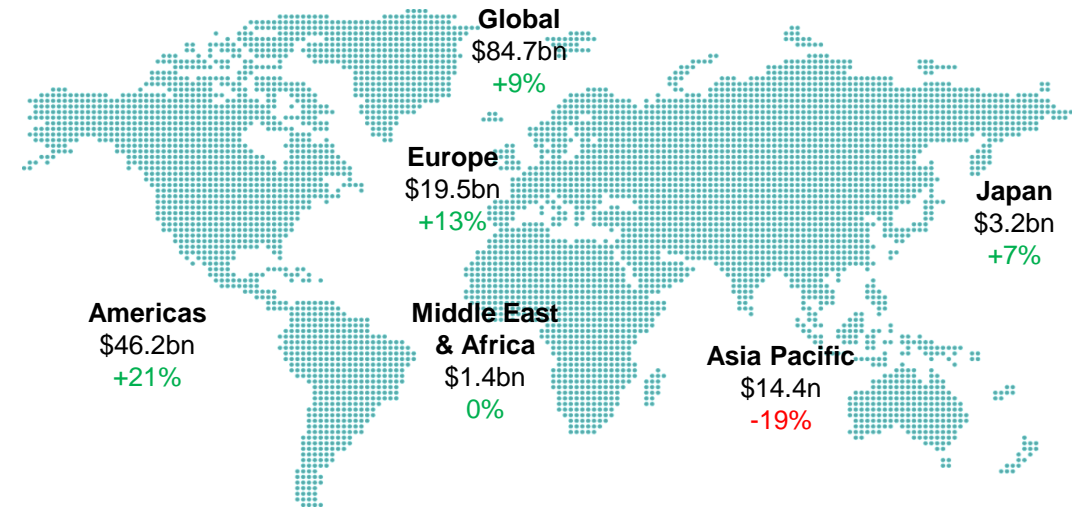
**GERMAN INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ MIL)**



**KEY HIGHLIGHTS**

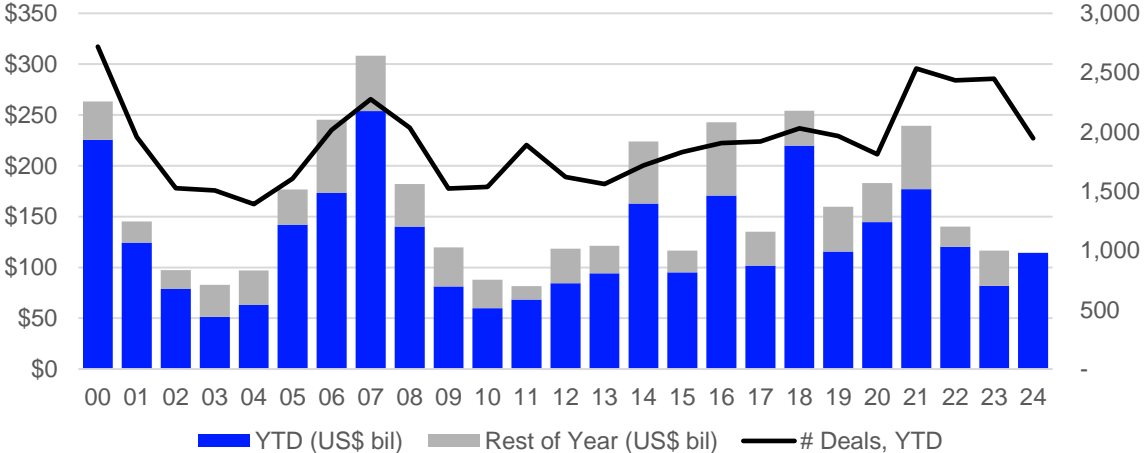
- An estimated US\$2.2 billion worth of investment banking fees were generated in Germany during the first nine months of 2024, down 3% compared to year ago levels.
- Advisory fees earned from completed M&A transactions totalled US\$461.0 million during the first nine months of 2024, down 33% from last year and the lowest first nine months total since 2014.
- Equity capital markets underwriting fees totalled US\$94.7 million, 52% less than the value recorded last year at this time and an eight-year low.
- Debt capital markets fees increased 9% to US\$1.1 billion, a total only exceeded once during any first nine-month period since our records began in 2000.
- Syndicated lending fees increased 43% to US\$544.7 million, the highest first nine months total since 2020.
- Germany was the third highest fee-paying country in Europe during the first nine months of 2024, after the United Kingdom and France. Fees generated in Germany accounted for 11% of European investment banking fees and 3% of total global fees.
- Deutsche Bank earned the most investment banking fees in Germany during the first nine months of 2024, a total of US\$185.3 million, or an 8% share of the total fee pool.

**YTD REGIONAL INVESTMENT BANKING FEES, WITH YOY % CHANGE**

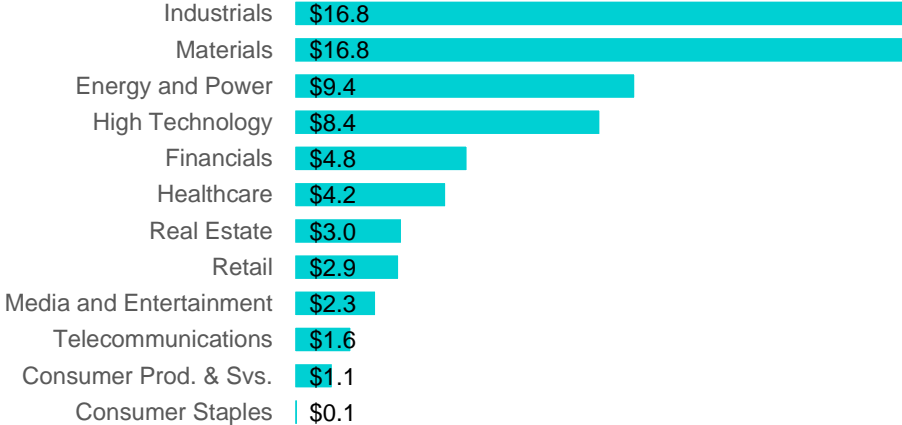


# German Investment Banking Review: Mergers & Acquisitions

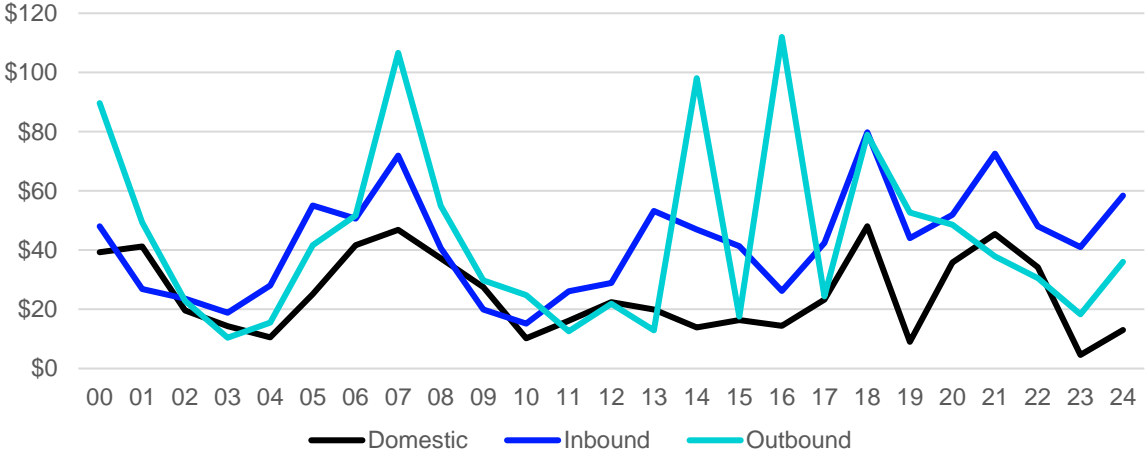
ANY GERMAN INVOLVEMENT ANNOUNCED M&A VOLUMES (US\$ BIL)



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\$114.5 billion during the first nine months of 2024, a 40% increase from year ago levels and a two-year high. The number of German deals declined 20% to the lowest first nine months level in four years.
- Deals involving a German target totalled US\$71.4 billion during the first nine months of 2024, up 57% from year ago levels as domestic M&A almost tripled in value and inbound deals increased 43%. Germany was the 5th most targeted country by value globally, and the 2<sup>nd</sup> in Europe after the United Kingdom.
- German outbound M&A totalled US\$36.1 billion, twice the value recorded during the first nine months of 2023 even as the number of deal announcements slipped 15% to the lowest level since 2020.
- Industrials was the most targeted sector in Germany by value, following the US\$15.8 billion takeover offer for Deutsche Bahn’s Schenker by Danish logistics firm DSV. Materials followed in close second, boosted by Adnoc’s US\$14.8 billion bid for chemicals company Covestro. The highest number of deals was recorded in the technology sector.
- Goldman Sachs took the top spot in the any German involvement M&A financial advisor league table during the first nine months of 2024, followed by Morgan Stanley.

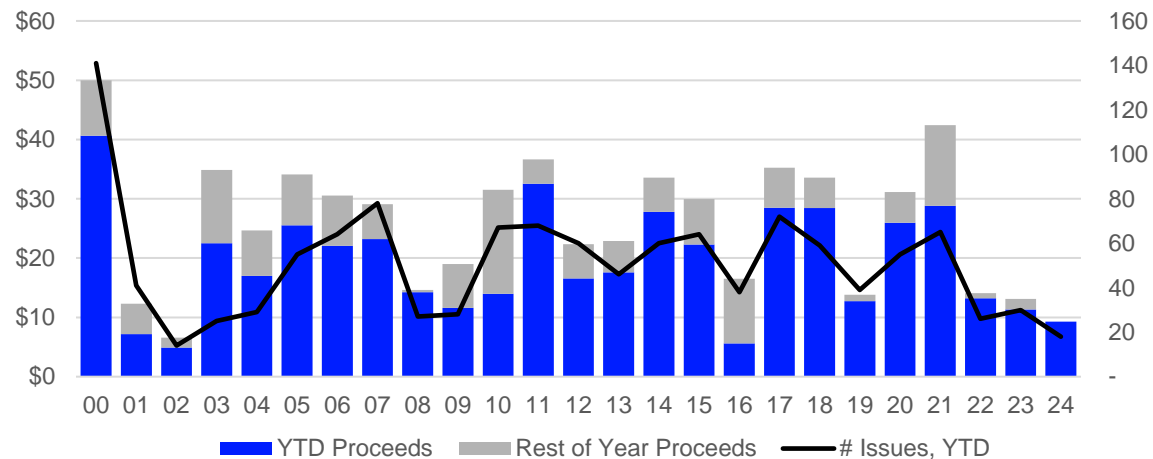
# German Investment Banking Review: Mergers & Acquisitions

## TOP DEALS WITH ANY GERMAN INVOLVEMENT

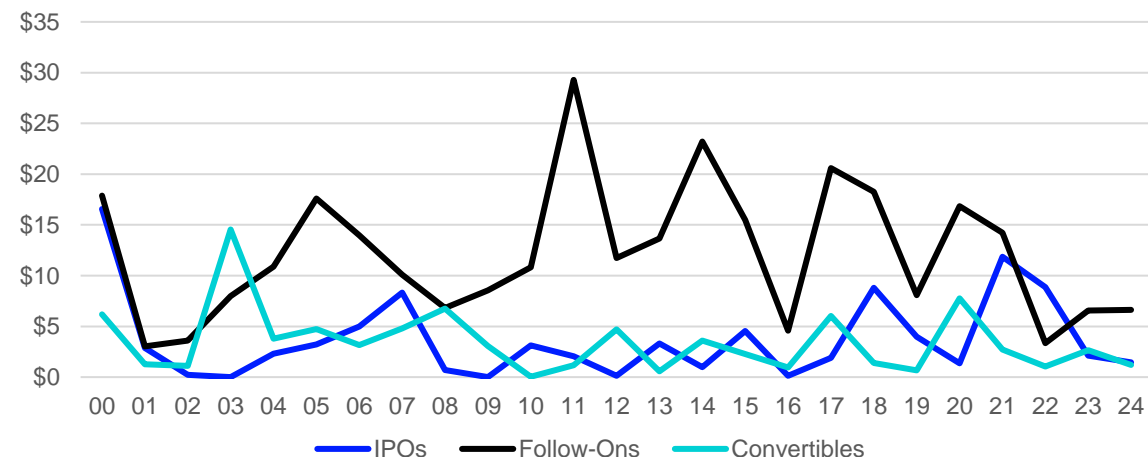
Value (US\$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$15,835.8	Schenker AG	Germany	Industrials	Transportation & Infrastructure	DSV A/S	Pending	9/13/2024
\$14,768.4	Covestro AG	Germany	Materials	Chemicals	Abu Dhabi National Oil Co PJSC	Pending	6/24/2024
\$4,952.4	Encavis AG	Germany	Energy and Power	Alternative Energy Sources	Investor Group	Pending	3/14/2024
\$4,900.0	Metronet Holdings LLC	United States	Media and Entertainment	Cable	Undisclosed Joint Venture	Pending	7/24/2024
\$4,600.0	Johnson Controls Inc-R&LC HVAC	United States	Industrials	Machinery	Robert Bosch GmbH	Pending	7/23/2024
\$4,500.0	US Cellular-Wireless Operation	United States	Telecommunications	Telecommunications Services	T-Mobile US Inc	Pending	5/28/2024
\$4,169.5	Aareon AG	Germany	High Technology	IT Consulting & Services	Investor Group	Pending	6/24/2024
\$3,808.7	Innomotics GmbH	Germany	Energy and Power	Other Energy & Power	KPS Capital Partners LP	Pending	5/16/2024
\$3,500.0	Johnson Controls-Hitachi Air	Japan	Industrials	Machinery	Robert Bosch GmbH	Pending	7/23/2024
\$3,236.5	Income Insurance Ltd	Singapore	Financials	Insurance	Allianz Europe BV	Intended	7/17/2024

# German Investment Banking Review: Equity Capital Markets

## GERMAN EQUITY ISSUANCE (US\$ BIL)



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



## KEY HIGHLIGHTS

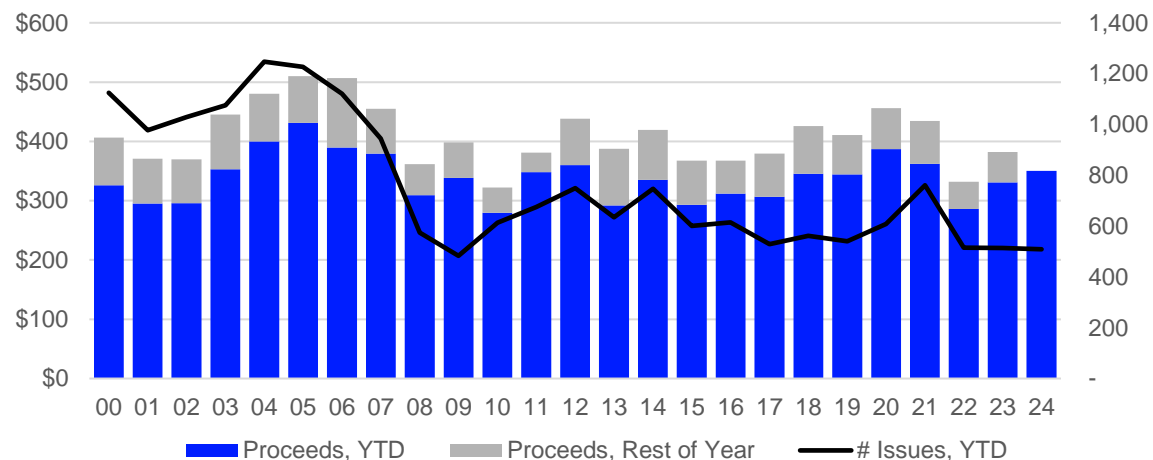
- German equity and equity-related issuance totalled US\$9.3 billion during the first nine months of 2024, down 18% from year ago levels as the number of issues declined 40%.
- Follow-on issuance accounted for 71% of activity during the first nine months of 2024, while initial public offerings and convertible bond issuance accounted for 16% and 13%, respectively.
- Proceeds raised from follow-on offerings totalled US\$6.6 billion, up 1% from last year and a three-year high, boosted by Germany's share sale in Deutsche Telekom and Deutsche Post.
- Two initial public offerings were recorded during the first nine months of 2024, both during the first quarter of the year, raising a combined US\$1.5 billion, the lowest total since 2020. Perfumer retailer Douglas raised US\$1.0 billion in its Frankfurt debut in March, while defence contractor Renk Group raised US\$537.7 million in February.
- Deutsche Bank took first place in the German Equity Capital Markets underwriting league table during the first nine months of 2024 with a 22% market share, followed by JP Morgan.

## LARGEST GERMAN DEALS, YTD

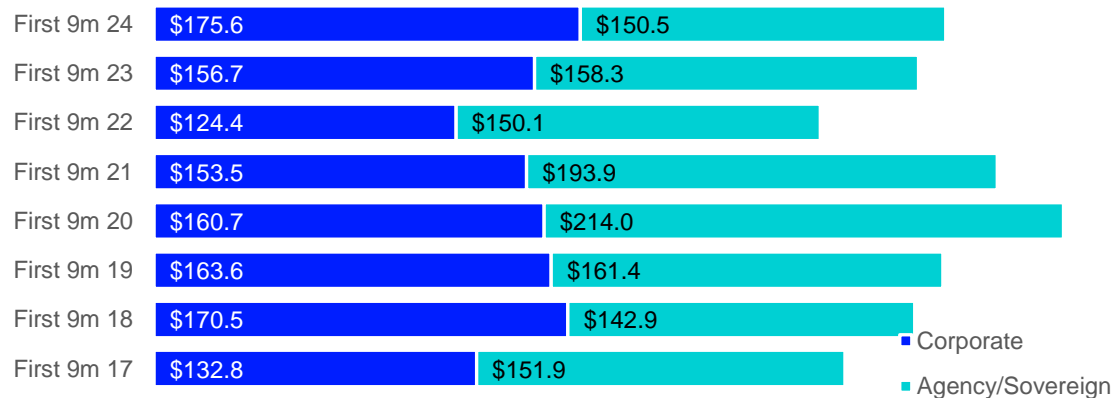
Proceeds (US\$ mil)	Issuer	Domicile Nation	Issue Type	Issue Date	Sector
\$2,648.0	Deutsche Telekom AG	Germany	Follow -On	6/4/2024	Telecommunications
\$2,336.3	Deutsche Post AG	Germany	Follow -On	2/6/2024	Consumer Products and Services
\$1,044.0	Douglas AG	Germany	IPO	3/19/2024	Retail
\$556.0	LEG Properties BV	Germany	Convertible	8/28/2024	Real Estate
\$537.7	RENK Group AG	Germany	IPO	2/6/2024	Industrials
\$530.6	TUI AG	Germany	Convertible	7/18/2024	Consumer Products and Services
\$508.2	Evonik Industries AG	Germany	Follow -On	5/16/2024	Materials
\$271.6	RENK Group AG	Germany	Follow -On	5/16/2024	Industrials

# German Investment Banking Review: Debt Capital Markets

## GERMAN BOND ISSUANCE (US\$ BIL)



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



## KEY HIGHLIGHTS

- Overall German debt capital markets activity totalled US\$350.0 billion during the first nine months of 2024, a 6% increase compared to year ago levels and the highest first nine months total in three years. Corporate bond issuance increased 12% to the highest level since 2007.
- A total of 509 new offerings were brought to market in the first nine months of 2024, declining 1% from last year at this time.
- Germany was the most active issuer nation in Europe during the first nine months of 2024, and third most active globally accounting for 4% of total global bond issuance.
- Government and Agency issuance accounted for 43% of proceeds raised during the first nine months of 2024, while financial sector issuance accounted for 34%. Industrials, energy & power, and high technology rounded out the top five sectors.
- Deutsche Bank took the top spot in the German Debt Capital Markets underwriting league table during the first nine months of 2024, with US\$28.9 billion of related proceeds, or an 8% market share.

## LARGEST GERMAN DEALS, YTD

Proceeds (US\$ bil)	Issuer	Issue Type	Currency	Issue Date
\$9.81	KfW Bankengruppe	Agency, Supranational, Sovereign	Euro	1/3/2024
\$5.39	KfW Bankengruppe	Agency, Supranational, Sovereign	Euro	3/26/2024
\$5.38	Germany (Federal Republic Of)	Agency, Supranational, Sovereign	Euro	1/30/2024
\$5.33	Siemens Financieringsmaatschappij NV (Siemens AG)	Investment Grade Corporate	Euro	2/15/2024
\$5.07	KfW Bankengruppe	Agency, Supranational, Sovereign	Euro	2/13/2024
\$5.00	KfW Bankengruppe	Agency, Supranational, Sovereign	US Dollar	3/6/2024
\$4.97	KfW Bankengruppe	Agency, Supranational, Sovereign	US Dollar	1/9/2024
\$4.32	Germany (Federal Republic Of)	Agency, Supranational, Sovereign	Euro	3/5/2024

# German Investment Banking Review: Deals Matrix

## GERMAN DEAL MAKING BY SECTOR, YTD

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	\$563.1	11% ▲	\$16,784.3	-3% ▼	\$887.0	-74% ▼	\$44,364.6	50% ▲
Financials	\$491.8	-4% ▼	\$4,792.0	343% ▲	\$107.1	-79% ▼	\$120,525.4	13% ▲
Government and Agencies	\$246.2	-4% ▼	\$0.0	- -	-	- -	\$150,549.2	-5% ▼
Energy and Power	\$237.0	35% ▲	\$9,397.6	137% ▲	\$1.1	-100% ▼	\$11,654.7	27% ▲
Healthcare	\$143.4	0% ▼	\$4,209.6	-25% ▼	\$423.2	31% ▲	\$1,261.4	-77% ▼
Consumer Products and Services	\$140.9	-1% ▼	\$1,098.8	11% ▲	\$2,916.9	46% ▲	\$2,775.9	-67% ▼
Materials	\$119.3	-23% ▼	\$16,763.2	538% ▲	\$508.2	-76% ▼	\$3,461.8	-61% ▼
Telecommunications	\$85.7	-49% ▼	\$1,609.1	22% ▲	\$2,648.0	- -	\$3,314.2	- -
Retail	\$69.0	334% ▲	\$2,917.0	513% ▲	\$928.5	- -	\$1,930.6	53% ▲
Media and Entertainment	\$42.9	132% ▲	\$2,283.8	377% ▲	\$0.0	-100% ▼	\$536.3	- -
Real Estate	\$32.1	478% ▲	\$2,995.2	37% ▲	\$556.0	698% ▲	\$3,425.1	4332% ▲
High Technology	\$27.1	-85% ▼	\$8,433.3	-9% ▼	\$322.0	-34% ▼	\$5,901.4	123% ▲
Consumer Staples	\$26.0	24% ▲	\$138.8	-48% ▼	-	- -	\$328.9	110% ▲



# German Investment Banking Review: League Tables

## GERMAN INVESTMENT BANKING FEES

Bank	Rank 2024	Rank 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Deutsche Bank	1	3	8.3%	2.8	\$185.3	45%
BofA Securities Inc	2	10	6.8%	3.5	\$151.1	99%
Goldman Sachs & Co	3	2	6.6%	1.0	\$146.9	13%
Commerzbank AG	4	8	4.8%	0.5	\$107.8	7%
BNP Paribas SA	5	9	4.6%	1.1	\$103.3	25%
JP Morgan	6	4	4.4%	-1.0	\$98.4	-21%
Citi	7	6	4.4%	-0.4	\$97.5	-11%
UniCredit	8	5	4.3%	-0.8	\$95.8	-18%
Barclays	9	11	3.3%	0.6	\$74.2	17%
Morgan Stanley	10	1	3.2%	-2.5	\$72.1	-46%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$2,224.7</b>	<b>-3%</b>

## GERMAN EQUITY & EQUITY RELATED

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Deutsche Bank	1	7	22.2	\$ 2,059.9	212%	8
JP Morgan	2	15	20.5	\$ 1,905.8	637%	6
Morgan Stanley	3	1	15.0	\$ 1,390.9	-17%	2
BofA Securities Inc	4	4	10.7	\$ 991.7	22%	4
Goldman Sachs & Co	5	8	4.5	\$ 418.1	-36%	5
Jefferies LLC	6	13	3.8	\$ 355.0	-14%	4
Citi	7	3	3.6	\$ 330.4	-61%	4
UniCredit	8	2	3.3	\$ 305.6	-70%	4
BNP Paribas SA	9	10	2.9	\$ 268.4	-58%	3
Barclays	10	5	2.4	\$ 227.2	-72%	4
HSBC Holdings PLC	11	6	2.0	\$ 188.8	-76%	3
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 9,298.1</b>	<b>-18%</b>	<b>18</b>

## ANNOUNCED ANY GERMAN INVOLVEMENT M&A

Financial Advisor	Rank 2024	Rank 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	2	53.4	\$ 61,177.3	87%	27
Morgan Stanley	2	3	48.9	\$ 55,956.7	147%	19
BNP Paribas SA	3	21	18.9	\$ 21,648.0	1097%	12
Lazard	4	20	18.3	\$ 20,960.5	803%	22
Citi	5	11	18.0	\$ 20,627.5	424%	11
Deutsche Bank	6	4	17.8	\$ 20,425.9	1%	14
Centerview Partners LLC	7		14.0	\$ 16,010.8	-	5
Rothschild & Co	8	9	13.7	\$ 15,663.4	228%	19
TD Securities Inc	9	75	8.5	\$ 9,722.7	900151%	6
PJT Partners Inc	10	17	8.3	\$ 9,452.4	249%	3
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 114,496.7</b>	<b>40%</b>	<b>1,947</b>

## GERMAN DEBT

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Deutsche Bank	1	1	8.3	\$ 28,917.5	13%	125
JP Morgan	2	2	4.6	\$ 15,975.7	-16%	64
BofA Securities Inc	3	3	4.5	\$ 15,627.0	-7%	54
Commerzbank AG	4	5	4.4	\$ 15,229.5	1%	89
HSBC Holdings PLC	5	12	4.2	\$ 14,826.8	28%	49
Goldman Sachs & Co	6	11	4.2	\$ 14,562.0	24%	53
UniCredit	7	7	4.1	\$ 14,221.9	4%	90
BNP Paribas SA	8	8	4.0	\$ 14,029.3	3%	59
Citi	9	9	3.8	\$ 13,389.8	-1%	50
Barclays	10	4	3.8	\$ 13,349.6	-13%	58
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 350,029.4</b>	<b>6%</b>	<b>509</b>

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# Germany Investment Banking Review: **Contacts & Criteria**

## CONTACT US

### AMERICAS:

Matthew Toole  
+1 646 223 7212  
[matthew.toole@lseg.com](mailto:matthew.toole@lseg.com)

### EMEA:

Lucille Jones  
+44 207 542 4372  
[lucille.jones@lseg.com](mailto:lucille.jones@lseg.com)

### ASIA PACIFIC:

Elaine Tan  
+632 459 1567  
[elaine.tan@lseg.com](mailto:elaine.tan@lseg.com)



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