

DEALS INTELLIGENCE

# Europe Investment Banking Review First Nine Months 2024



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# European Investment Banking Review: **Highlights**


## HIGHLIGHTS


<p><b>EUROPEAN INVESTMENT BANKING FEES</b></p> <p><b>\$19.5 billion</b></p> <p>UP 13%</p>	<p><b>TOP IB FEE EARNER</b></p> <p><b>JP Morgan</b></p>
<p><b>ANY EUROPEAN INVOLVEMENT M&amp;A</b></p> <p><b>\$694.7 billion</b></p> <p>UP 31%</p>	<p><b>M&amp;A TOP FINANCIAL ADVISOR</b></p> <p><b>Goldman Sachs &amp; Co</b></p>
<p><b>EUROPEAN ECM PROCEEDS</b></p> <p><b>\$86.9 billion</b></p> <p>UP 10%</p>	<p><b>ECM TOP BOOK RUNNER</b></p> <p><b>JP Morgan</b></p>
<p><b>EUROPEAN DCM PROCEEDS</b></p> <p><b>\$2,176.7 billion</b></p> <p>UP 19%</p>	<p><b>DCM TOP BOOK RUNNER</b></p> <p><b>BNP Paribas SA</b></p>

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Deals Intelligence Website

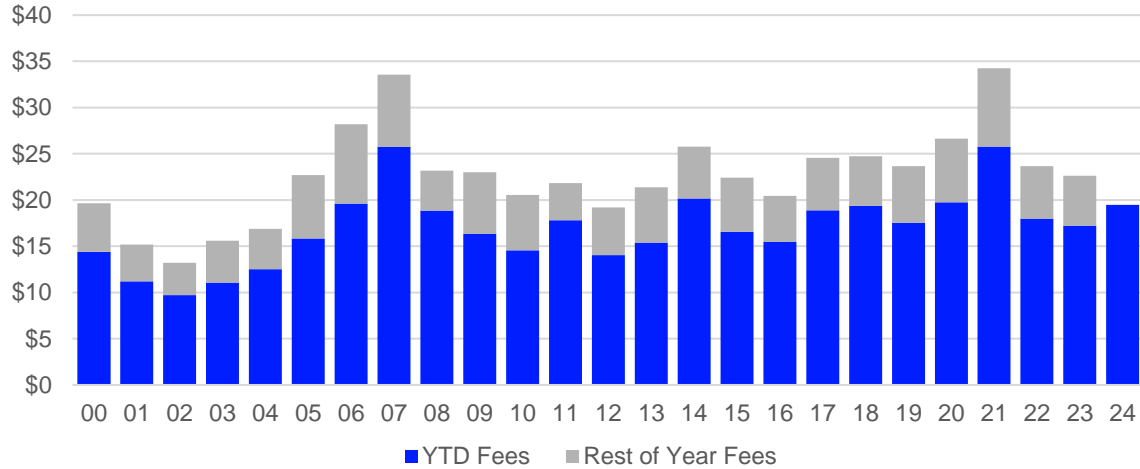


On-Demand

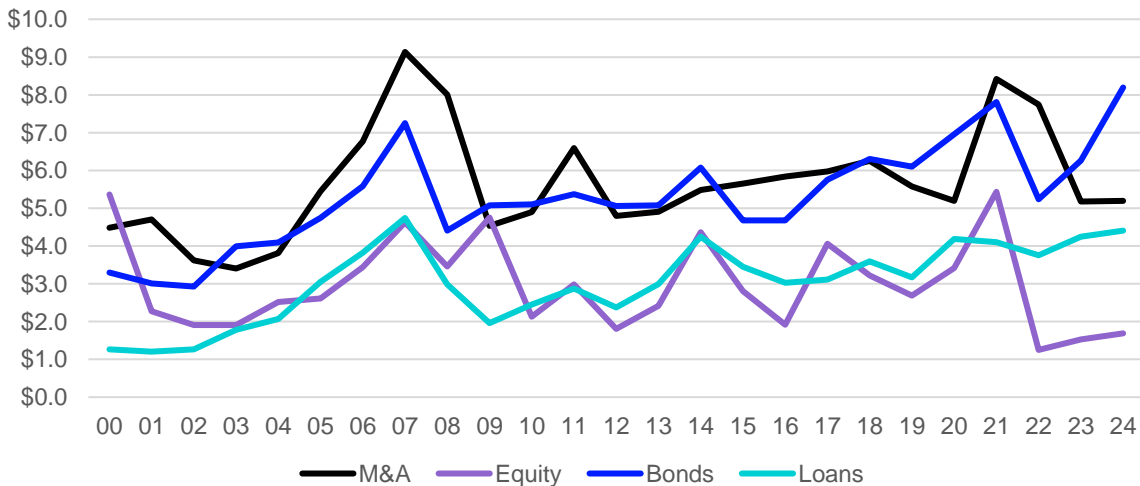


# European Investment Banking Review: Investment Banking Fees

## EUROPEAN INVESTMENT BANKING FEES (US\$ BIL)



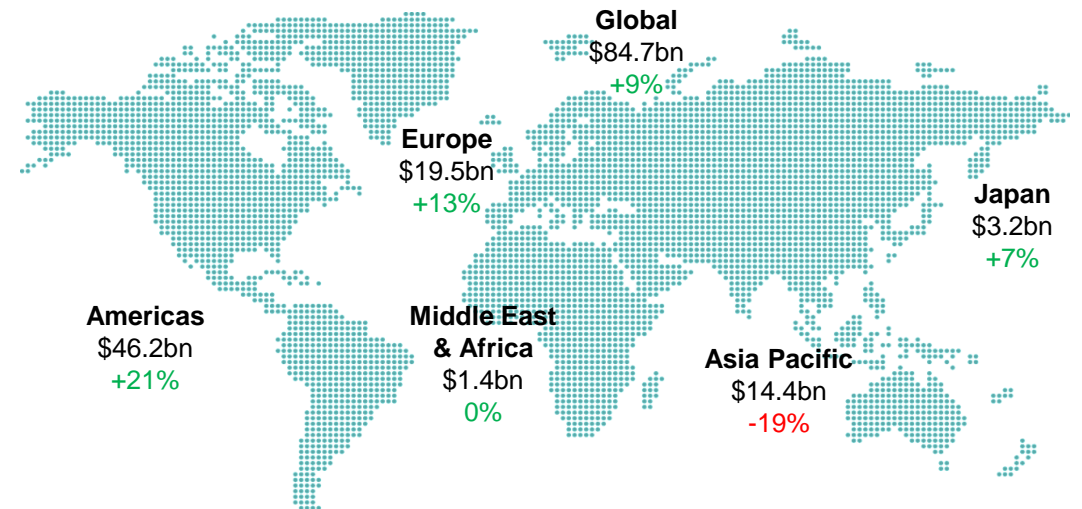
## EUROPEAN INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



## KEY HIGHLIGHTS

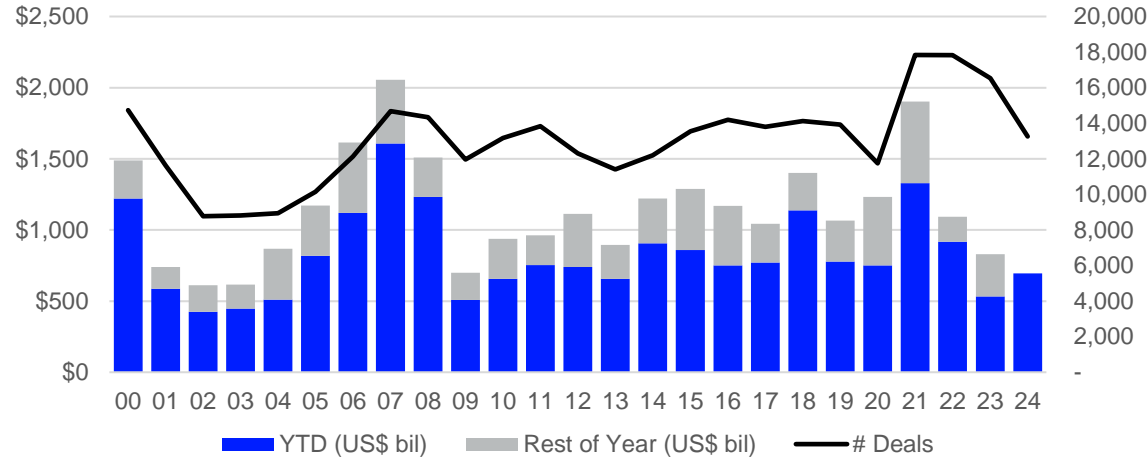
- An estimated US\$19.5 billion worth of investment banking fees were generated in Europe during the first nine months of 2024, a 13% increase from year ago levels and the highest first nine-month total in three years.
- Debt capital markets underwriting fees reached US\$8.2 billion, up 31% year-on-year to the highest first nine-month DCM fee total in the region since our records began in 2000. Equity capital markets fees increased 10% to US\$1.7 billion, a three-year high, while syndicated lending fees increased 4% to US\$4.4 billion, the highest year-to-date total since 2007. Advisory fees earned from completed M&A transactions totalled US\$5.2 billion, flat compared to last year at this time.
- European fees account for 23% of total investment banking fees earned globally during the first nine months of 2024, the highest share since 2018. Twenty-three percent of all European fees were generated in the United Kingdom, followed by France (14%) and Germany (11%).
- JP Morgan earned the most investment banking fees in the region during the first nine months of 2024, a total of US\$1.4 billion or a 7.1% share of the total fee pool.

## YTD REGIONAL INVESTMENT BANKING FEE COMPARISON WITH YOY % CHANGE

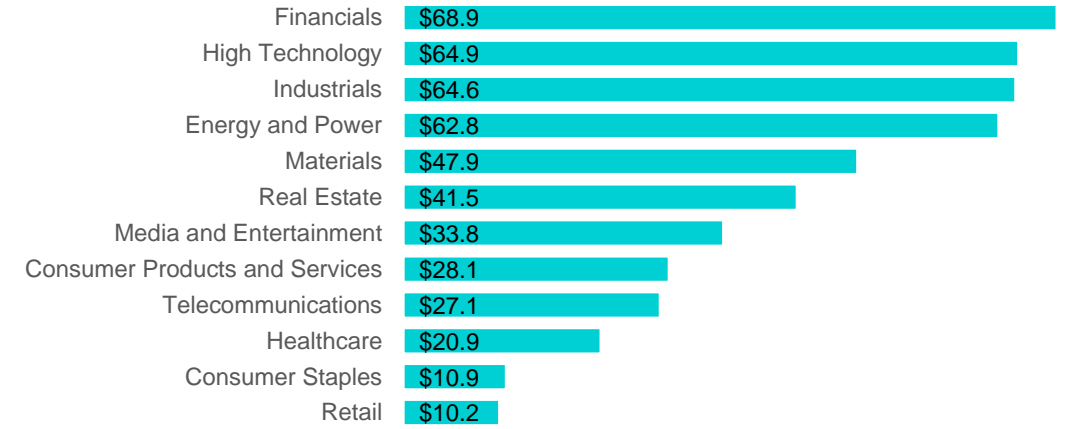


# European Investment Banking Review: Mergers & Acquisitions

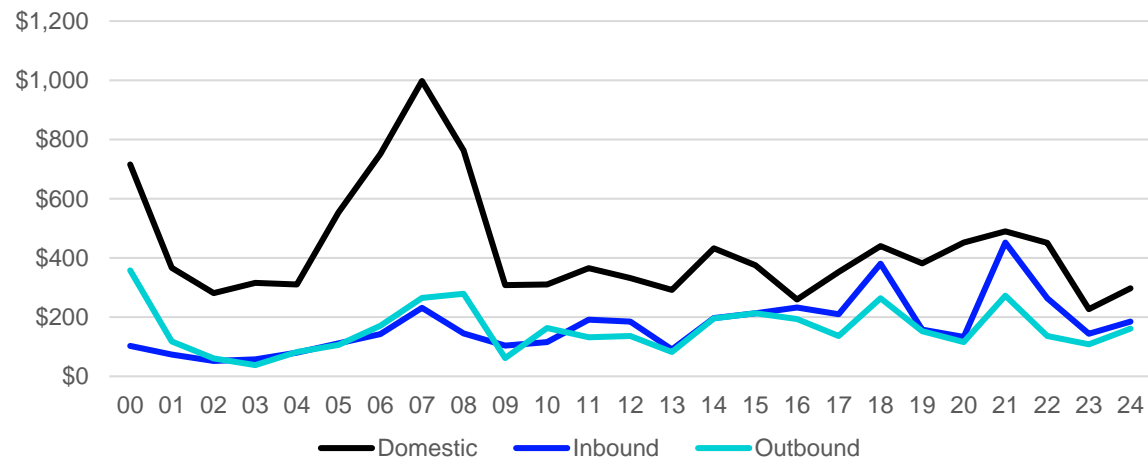
ANY EUROPEAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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



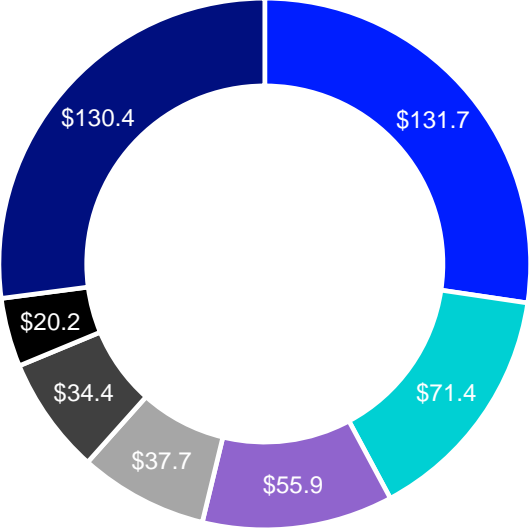
## KEY HIGHLIGHTS

- After two consecutive years of declining activity in the region, the value of announced M&A with any European involvement reached US\$694.2 billion during the first nine months of 2024, 31% more than year ago levels when we recorded the lowest first nine-month total since 2009. The number of deals with European involvement declined 20% year-on-year.
- US\$481.6 billion worth of deals involved a European target during the first nine months of 2024, 30% more than 2023 levels. Deals involving a European target accounted for 21% of total global M&A during the first nine months of 2024, up from 18% in 2023.
- Inbound deals involving a non-European acquirer increased 28% to US\$184.7 billion, while domestic deals increased 31% to US\$297.0 billion.
- The largest deal with European involvement so far this year, Novo Holdings' planned US\$16.4 billion buyout of Catalent, boosted European outbound M&A to US\$161.0 billion, 48% more than the value recorded a year ago.
- The financial sector was most active, with deals in the sector accounting for 14% of European target M&A activity during the first nine months of 2024. The technology sector saw the highest number of deals.



# European Investment Banking Review: Mergers & Acquisitions

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



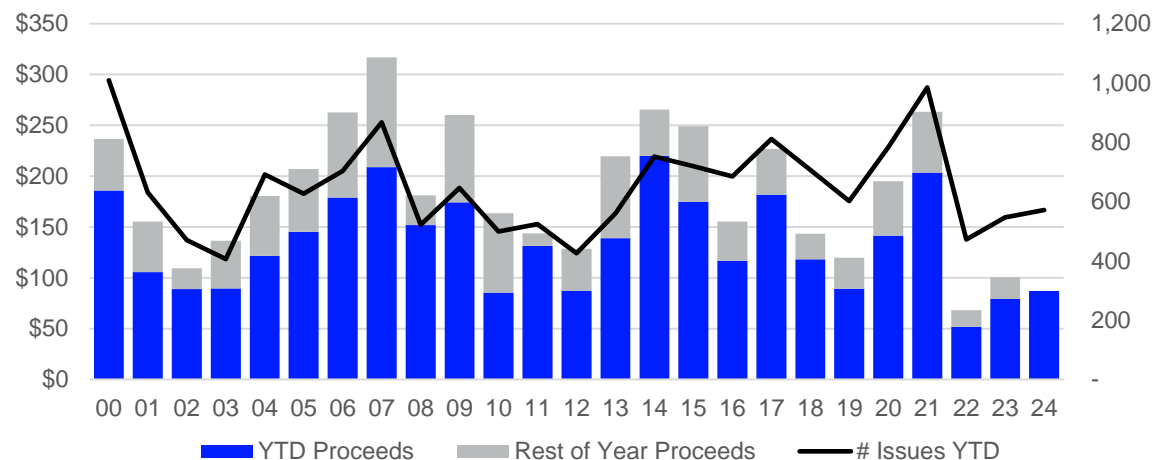
- United Kingdom
- France
- Spain
- Other
- Germany
- Italy
- Ireland

TOP DEALS WITH EUROPEAN INVOLVEMENT

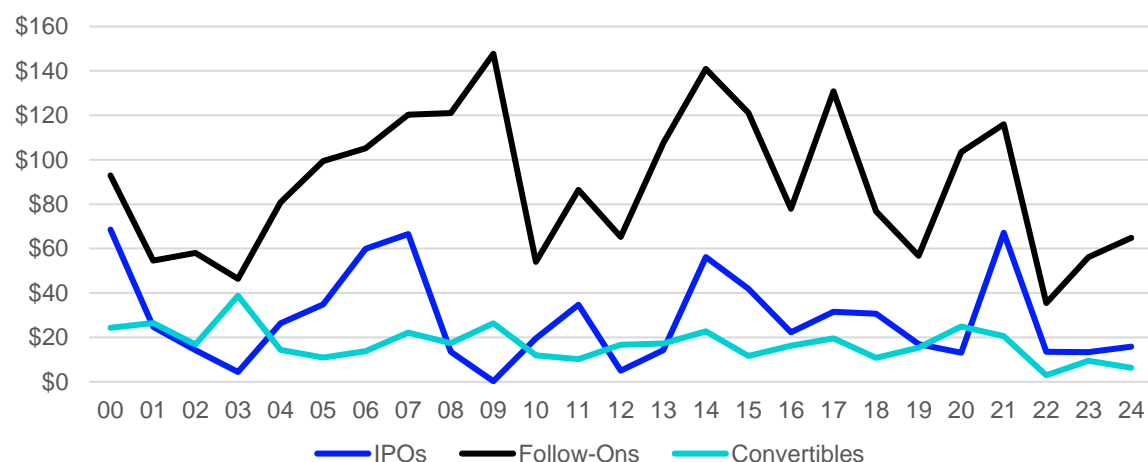
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$16.4	Catalent Inc	United States	Healthcare	Creek Parent Inc	Pending	2/5/2024
\$15.8	Schenker AG	Germany	Industrials	DSV A/S	Pending	9/13/2024
\$14.8	Covestro AG	Germany	Materials	Abu Dhabi National Oil Co PJSC	Pending	6/24/2024
\$12.2	Banco de Sabadell SA	Spain	Financials	Banco Bilbao Vizcaya	Pending	5/1/2024
\$11.2	Grange Newco LLC	Ireland	High Technology	AP Grange Holdings LLC	Pending	6/4/2024
\$9.8	DS Smith Plc	United Kingdom	Materials	International Paper Co	Pending	3/26/2024
\$8.7	Vodafone Italia SpA	Italy	Telecommunications	Swisscom Italia Srl	Pending	2/28/2024
\$7.4	Atlantica Sustainable	United Kingdom	Energy and Power	California Buyer Ltd	Pending	5/28/2024
\$7.4	Anglo American Platinum Ltd	South Africa	Materials	Shareholders	Pending	4/25/2024
\$7.2	Squarespace Inc	United States	High Technology	Permira Holdings Ltd	Pending	5/13/2024

# European Investment Banking Review: Equity Capital Markets

## EUROPEAN EQUITY ISSUANCE (US\$ BIL)



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



## KEY HIGHLIGHTS

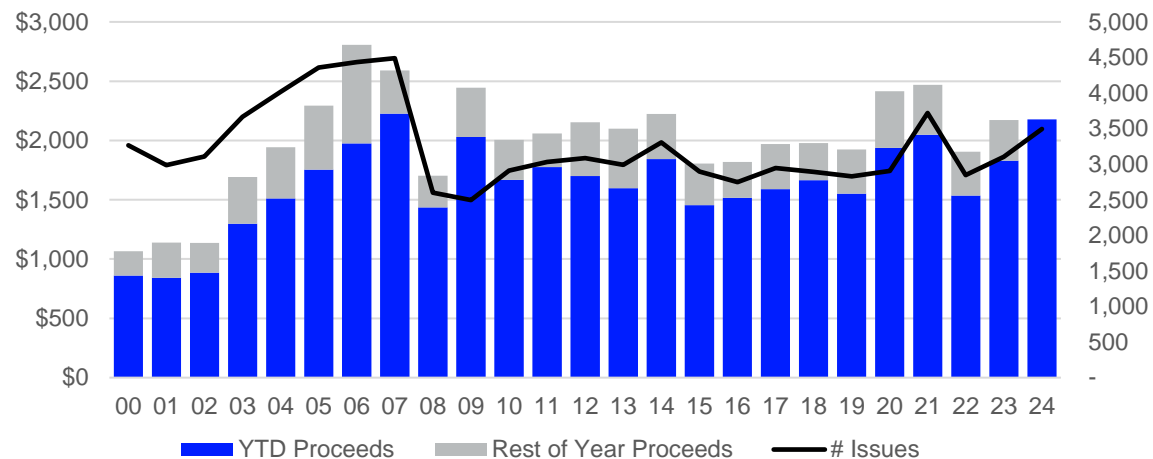
- European equity and equity-related issuance totalled US\$86.9 billion during the first nine months of 2024, an increase of 10% from year ago levels and the highest first nine-month total in the region since 2021. The number of issues increased 4% from last year.
- Follow-on issuance accounted for 75% of activity, while initial public offerings and convertibles accounted for 18% and 7%, respectively.
- A total of 77 European company initial public offerings were recorded during the first nine months of 2024, exactly level with last year. They raised a combined US\$15.8 billion, 19% more than the proceeds raised last year at this time. The largest three European stock market debuts during the first nine months of 2024 were Puig Brands (US\$2.9bn), Galderma Group AG (US\$2.6bn), and CVC Capital Partners (US\$2.5bn).
- Proceeds raised from follow-on offerings increased 15% to a 3-year high of US\$64.8 billion during the first nine months of 2024, while convertible bond offerings declined 34% to US\$6.2 billion.
- JP Morgan took first place in the European Equity Capital Markets underwriting league table during the first nine months of 2024 with a 16% market share, followed by Goldman Sachs with 9%.

## LARGEST EUROPEAN DEALS

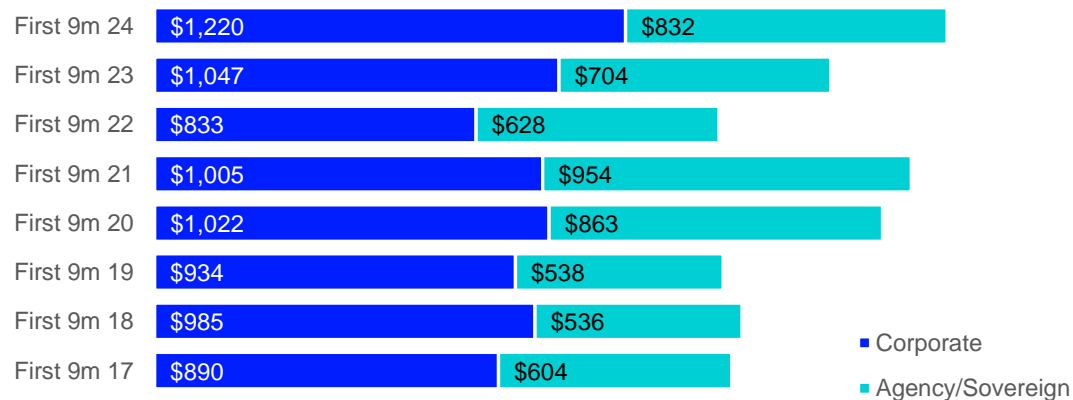
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$9.15	National Grid PLC	United Kingdom	Energy and Power	Follow-On	London	6/10/2024
\$3.10	Haleon PLC	United Kingdom	Healthcare	Follow-On	London	3/19/2024
\$2.93	Puig Brands SA	Spain	Retail	IPO	Madrid	4/30/2024
\$2.65	Deutsche Telekom AG	Germany	Telecoms	Follow-On	Frankfurt	6/4/2024
\$2.55	Galderma Group AG	Switzerland	Healthcare	IPO	Swiss Exch	3/21/2024
\$2.45	CVC Capital Partners PLC	Jersey	Financials	IPO	EuronextAM	4/26/2024
\$2.34	Deutsche Post AG	Germany	Consumer Products and	Follow-On	Frankfurt	2/6/2024
\$2.14	Anheuser-Busch Inbev SA/NV	Belgium	Consumer Staples	Follow-On	Euronext B	3/14/2024

# European Investment Banking Review: Debt Capital Markets

## EUROPEAN BOND ISSUANCE (US\$ BIL)



## EUROPEAN BONDS BY ISSUER TYPE (US\$ BIL)



## KEY HIGHLIGHTS

- Overall European debt capital markets activity totalled US\$2.2 trillion during the first nine months of 2024, an increase of 19% from last year at this time and the highest first nine-month total since 2007.
- A total of 3495 new offerings were brought to market during the first nine months of 2024, the highest level in 3 years.
- Germany was the most active issuer nation during the first nine months of 2024, accounting for 16% of total bond proceeds in the region, followed by the United Kingdom (16%) and France (13%).
- Financial and government & agency issuers together accounted for 80% of proceeds raised. Energy & power, industrials and consumer staples were the next most active sectors in the region.
- BNP Paribas took the top spot in the European bond bookrunner ranking during the first nine months of 2024 with US\$131.2 billion of related proceeds or a 6% market share, followed by JP Morgan and Barclays.

## LARGEST EUROPEAN DEALS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$19.85	Republic of Italy	Italy	Agency, Supranational, Sovereign	Euro	3/1/2024
\$16.44	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Euro	1/10/2024
\$16.41	Republic of Italy	Italy	Agency, Supranational, Sovereign	Euro	1/9/2024
\$13.91	United Kingdom Of Great Britain & Northern Ireland	United Kingdom	Agency, Supranational, Sovereign	British Pound	6/11/2024
\$12.09	Republic of Italy	Italy	Agency, Supranational, Sovereign	Euro	5/10/2024
\$10.97	European Union	Luxembourg	Agency, Supranational, Sovereign	Euro	9/10/2024
\$10.78	Republic of Italy	Italy	Agency, Supranational, Sovereign	Euro	1/31/2024
\$10.78	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Euro	5/29/2024

# European Investment Banking Review: Deals Matrix

## EUROPEAN DEAL MAKING BY SECTOR AND NATION YTD

Sectors	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	\$7,162.9	4% ▲	\$68,928.6	88% ▲	\$11,234.5	-25% ▼	\$902,579.4	11% ▲
Industrials	\$2,114.7	21% ▲	\$64,564.6	-6% ▼	\$8,448.6	-28% ▼	\$92,662.5	52% ▲
Energy and Power	\$2,055.8	12% ▲	\$62,764.5	15% ▲	\$14,234.7	36% ▲	\$116,884.8	23% ▲
Government and Agencies	\$1,644.0	6% ▲	\$131.7	-67% ▼	\$2.5	85% ▲	\$832,386.7	18% ▲
Healthcare	\$1,115.7	33% ▲	\$20,870.2	-52% ▼	\$18,106.2	126% ▲	\$32,246.2	164% ▲
Consumer Products and Services	\$883.4	35% ▲	\$28,073.6	32% ▲	\$5,815.0	76% ▲	\$20,614.1	-13% ▼
Materials	\$819.0	1% ▲	\$47,901.0	170% ▲	\$2,664.1	-36% ▼	\$31,135.4	36% ▲
Telecommunications	\$763.8	9% ▲	\$27,113.3	44% ▲	\$3,399.9	207% ▲	\$33,126.9	50% ▲
Consumer Staples	\$725.1	48% ▲	\$10,893.9	-46% ▼	\$6,400.5	-17% ▼	\$37,934.9	16% ▲
Retail	\$621.5	54% ▲	\$10,210.6	-1% ▼	\$5,561.9	210% ▲	\$27,253.5	73% ▲
High Technology	\$546.3	-4% ▼	\$64,858.5	50% ▲	\$2,790.1	-69% ▼	\$13,413.1	89% ▲
Real Estate	\$533.5	58% ▲	\$41,544.4	83% ▲	\$5,883.5	111% ▲	\$26,552.8	193% ▲
Media and Entertainment	\$496.5	31% ▲	\$33,793.2	153% ▲	\$2,315.0	-42% ▼	\$9,928.8	16% ▲

Top 10 Nations	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	\$4,549.7	15% ▲	\$131,712.2	48% ▲	\$28,133.7	47% ▲	\$348,492.0	51% ▲
France	\$2,796.8	12% ▲	\$55,917.7	18% ▲	\$6,072.9	17% ▲	\$286,163.4	4% ▲
Germany	\$2,205.8	-4% ▼	\$71,422.8	57% ▲	\$9,298.1	-18% ▼	\$350,029.4	6% ▲
Italy	\$1,406.9	52% ▲	\$37,708.0	189% ▲	\$6,564.4	46% ▲	\$165,311.6	17% ▲
Sweden	\$1,084.4	15% ▲	\$20,152.6	64% ▲	\$4,597.6	-24% ▼	\$75,643.2	-13% ▼
Switzerland	\$1,025.1	13% ▲	\$13,627.0	-1% ▼	\$4,892.1	75% ▲	\$106,787.4	20% ▲
Spain	\$1,000.5	25% ▲	\$34,375.7	14% ▲	\$4,937.8	163% ▲	\$149,989.2	25% ▲
Netherlands	\$970.5	-15% ▼	\$15,914.0	-37% ▼	\$1,564.0	-81% ▼	\$104,717.5	21% ▲
Luxembourg	\$893.6	6% ▲	\$1,410.2	-75% ▼	\$842.6	-18% ▼	\$183,747.5	23% ▲
Ireland	\$557.1	18% ▲	\$20,167.0	222% ▲	\$1,669.6	-68% ▼	\$47,296.8	74% ▲



# European Investment Banking Review: League Tables

## EUROPEAN INVESTMENT BANKING FEES

Bank	Rank 2024	Rank 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
JP Morgan	1	1	7.1%	0.6	\$1,392.4	24%
BNP Paribas SA	2	3	5.5%	0.3	\$1,075.8	21%
Goldman Sachs & Co	3	2	5.3%	0.1	\$1,034.6	15%
BofA Securities Inc	4	4	4.6%	0.7	\$894.2	32%
Barclays	5	6	4.3%	0.6	\$839.6	32%
Citi	6	7	4.0%	0.5	\$778.6	28%
Deutsche Bank	7	9	3.9%	0.8	\$755.2	44%
Morgan Stanley	8	5	3.7%	-0.2	\$729.7	8%
HSBC Holdings PLC	9	8	3.0%	-0.2	\$592.1	5%
Credit Agricole CIB	10	10	3.0%	0.0	\$586.1	13%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$19,482.1</b>	<b>13%</b>

## EUROPEAN EQUITY & EQUITY RELATED

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
JP Morgan	1	4	15.8	\$ 13,711.1	135%	43
Goldman Sachs & Co	2	1	8.9	\$ 7,693.2	-13%	44
Barclays	3	6	8.7	\$ 7,529.9	80%	25
BofA Securities Inc	4	2	8.6	\$ 7,463.3	-3%	38
Morgan Stanley	5	3	8.6	\$ 7,460.4	18%	33
Citi	6	5	5.6	\$ 4,892.9	4%	37
UBS	7	11	5.5	\$ 4,781.7	132%	24
Deutsche Bank	8	9	4.3	\$ 3,714.5	55%	24
Jefferies LLC	9	10	4.1	\$ 3,513.5	52%	38
BNP Paribas SA	10	7	3.7	\$ 3,192.6	-16%	35
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 86,856.5</b>	<b>10%</b>	<b>571</b>

## ANNOUNCED ANY EUROPEAN INVOLVEMENT M&A

Financial Advisor	Rank 2024	Rank 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	1	35.1	\$ 243,591.1	110%	166
Morgan Stanley	2	2	27.0	\$ 187,584.6	69%	121
JP Morgan	3	3	21.0	\$ 145,639.2	33%	119
Citi	4	4	14.6	\$ 101,272.8	42%	66
Lazard	5	6	12.9	\$ 89,393.7	50%	138
BNP Paribas SA	6	12	11.9	\$ 82,311.1	178%	93
Rothschild & Co	7	7	11.1	\$ 77,182.6	35%	225
BofA Securities Inc	8	5	10.0	\$ 69,353.7	12%	77
Deutsche Bank	9	14	8.6	\$ 59,865.3	108%	47
Barclays	10	9	8.0	\$ 55,567.3	39%	60
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 694,712.8</b>	<b>31%</b>	<b>13,252</b>

## EUROPEAN DEBT

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
BNP Paribas SA	1	1	6.0	\$ 131,196.7	12%	563
JP Morgan	2	2	5.9	\$ 129,164.4	23%	509
Barclays	3	3	5.5	\$ 119,673.3	20%	425
Deutsche Bank	4	4	5.4	\$ 118,289.6	30%	451
Citi	5	7	5.4	\$ 117,498.1	43%	411
Credit Agricole CIB	6	5	4.7	\$ 102,825.1	13%	381
HSBC Holdings PLC	7	6	4.7	\$ 101,526.1	16%	401
BofA Securities Inc	8	8	4.4	\$ 95,526.2	19%	376
Societe Generale	9	10	3.7	\$ 80,019.7	21%	324
Morgan Stanley	10	13	3.5	\$ 76,258.5	38%	286
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 2,176,719.0</b>	<b>19%</b>	<b>3,495</b>

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Deals Intelligence Website



On-Demand

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