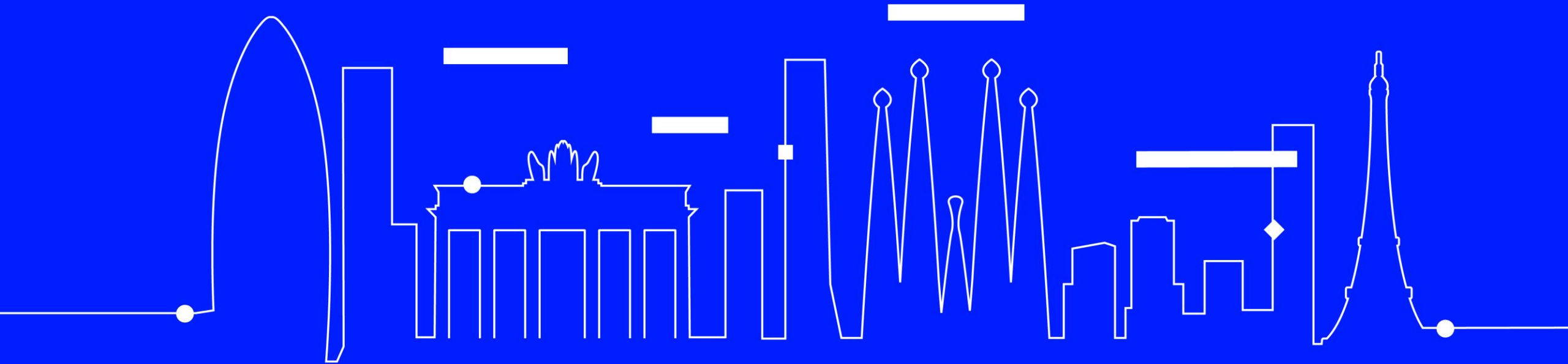


# European Investment Banking Review

## First Half 2022

Refinitiv Deals Intelligence



# QUARTERLY HIGHLIGHTS

## HIGHLIGHTS

M&A FEES <b>DOWN -14%</b> →	M&A TOP FINANCIAL ADVISOR YTD <b>Goldman Sachs &amp; Co</b> →
ECM FEES <b>DOWN -76%</b> →	
DCM FEES <b>DOWN -34%</b> →	ECM TOP BOOK RUNNER YTD <b>Goldman Sachs &amp; Co</b> →
LOAN FEES <b>DOWN -34%</b> →	
ANY INV. M&A <b>DOWN -14%</b> →	DCM TOP BOOK RUNNER YTD <b>BNP Paribas SA</b> →
TARGET M&A <b>DOWN -4%</b> →	
ECM PROCEEDS <b>DOWN -77%</b> →	
DCM PROCEEDS <b>DOWN -28%</b> →	

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# REPORT SUMMARY

## INVESTMENT BANKING FEES

An estimated US\$11.2 billion worth of investment banking fees were generated in Europe during the first six months of 2022, down 37% from the same period in 2021 and the lowest first half total since 2016. Equity capital markets underwriting fees declined 76% to US\$932.8 million, lower than any other first half total since our records began in 2000. Debt capital markets fees declined 34% from last year to US\$3.7 billion, while syndicated lending fees declined 34% to US\$1.9 billion. Advisory fees earned in the region from completed M&A transactions reached US\$4.7 billion during the first six months of the year, down 14% from 2021. European fees account for 20% of total fees earned globally so far during 2022, down from 21% last year. Twenty-three percent of all European fees were generated in the United Kingdom during the first half of 2022, followed by France (15%) and Germany (12%).

Goldman Sachs earned the most investment banking fees in the region during the first half of 2022, a total of US\$686.3 million or a 6.1% share of the total fee pool.

## MERGERS & ACQUISITIONS

The value of announced M&A transactions with any European involvement reached US\$664.2 billion during the first six months of 2022, 14% less than the value recorded during the same period in 2021. This compares to a 21% decline in M&A activity globally. The number of European deals declined 8% over the same period, despite exceeding the 10,000 deals mark for only the second time in the last twenty years.

Deals worth US\$530.4 billion involved a European target, down 4% from the first half of 2021. While domestic deals declined 9% from last year, inbound deals involving a non-European acquirer increased 4% to US\$222.0 billion, the second highest first half total since our records began in 1980. Meanwhile, European outbound M&A totalled US\$82.2 billion, down 46% compared to the value recorded during the same period last year and with a 9% decline in the number of deals.

Private equity-backed deals accounted for 38% of European target M&A during the first half of 2022, compared to 29% last year and higher than any other first half share since our records began in 1980. Boosted by deals including Blackstone's investments in Italy's Atlantia SpA and in logistics real estate firm Mileway, private equity-backed M&A reached US\$201.9 billion, 25% more than the value recorded during the same period last year and the highest first half total since our records began.

With advisory work on deals worth a combined US\$237.5 billion, Goldman Sachs held the top spot in the financial advisor ranking for deals with any European involvement during 1H 2022.

## EQUITY CAPITAL MARKETS

European equity and equity-related issuance totalled US\$35.5 billion during the first half of 2022, the lowest first half total since 1995. Proceeds raised by companies in the region declined 77% compared to the first half of 2021, while the number of issues declined 57%. Follow-on issuance accounted for 86% of activity during the first half of 2022, while convertibles and initial public offerings accounted for 3% and 11% respectively. A total of 46 initial public offerings were recorded during the first half of 2022, compared to 190 during the same period last year. At US\$995.3 million, the listing of Var Energi AS in Oslo is the largest European company stock exchange debut so far during 2022, while the largest during the second quarter was the US\$501.1 billion initial public offering of Italy's Industrie De Nora SpA.

Goldman Sachs took first place in the European ECM underwriting league table during the first half of 2022 with an 11.2% market share, followed by BofA Securities and Morgan Stanley.

## DEBT CAPITAL MARKETS

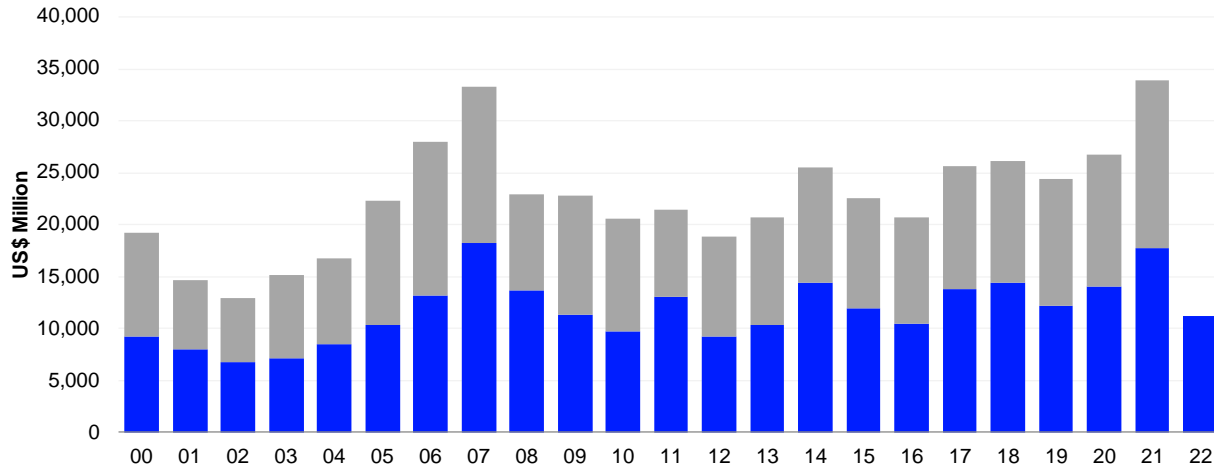
European debt issuance totalled US\$1.1 trillion during the first six months of 2022, down 28% from the value recorded during the same period in 2021 and the lowest first half total in six years. The number of issues declined 30% from last year at this time. Germany was the most active issuer nation during the first half of 2022, accounting for 19% of total bond proceeds, followed by France (15%) and the United Kingdom (13%). Financial issuers account for 43% of proceeds raised during the first six months of 2022, while Government & Agency issuers account for 41%.

BNP Paribas took the top spot in the European bond bookrunner ranking during the first half of 2022, with US\$73.1 billion of related proceeds, or a 6.6% market share.

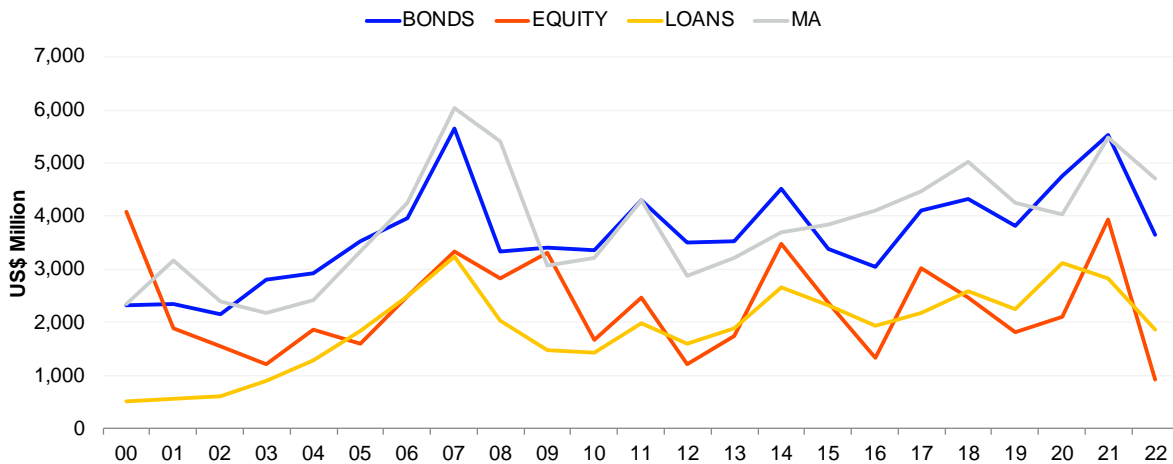
# Europe

## INVESTMENT BANKING FEES

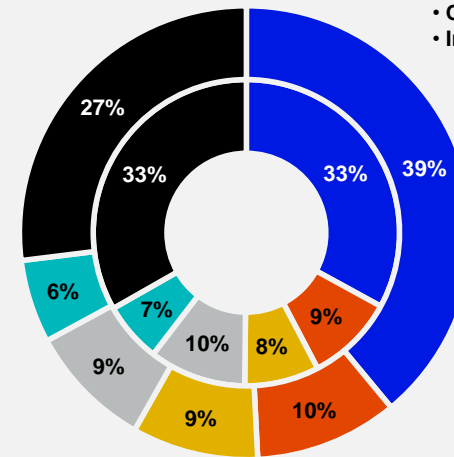
### INVESTMENT BANKING FEES VOLUMES



### INVESTMENT BANKING FEES BY ASSET CLASS

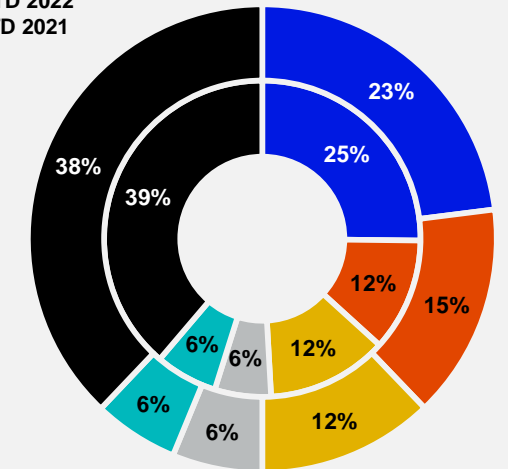


### TOP FEE PAYING INDUSTRIES



- Financials
- Government and Agencies
- Energy and Power
- Industrials
- Healthcare
- Other

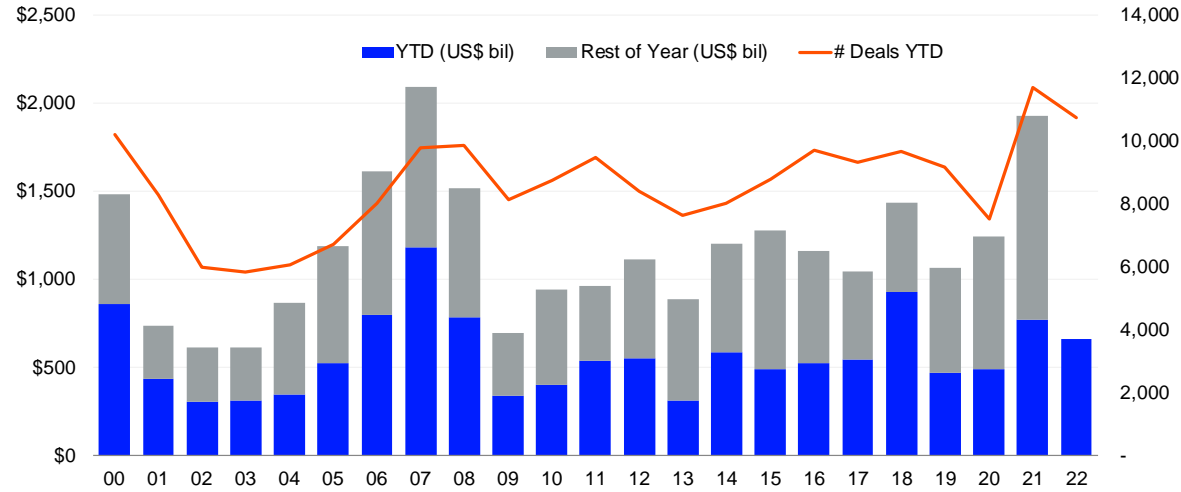
### TOP FEE PAYING COUNTRIES



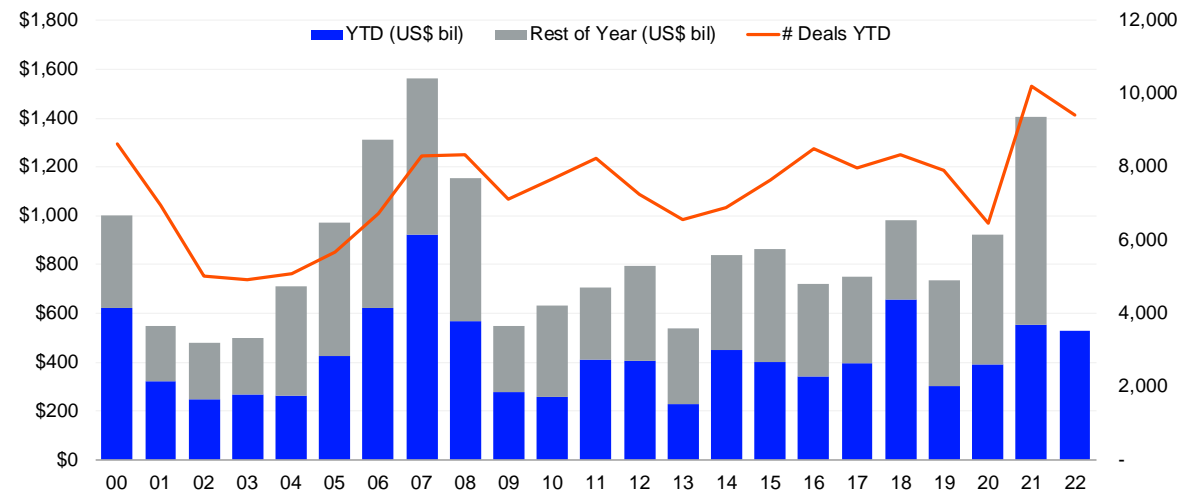
- United Kingdom
- France
- Germany
- Sweden
- Italy
- Other

# Europe MERGERS & ACQUISITIONS

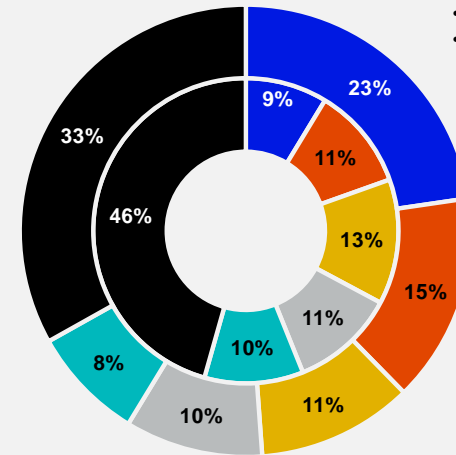
## ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS



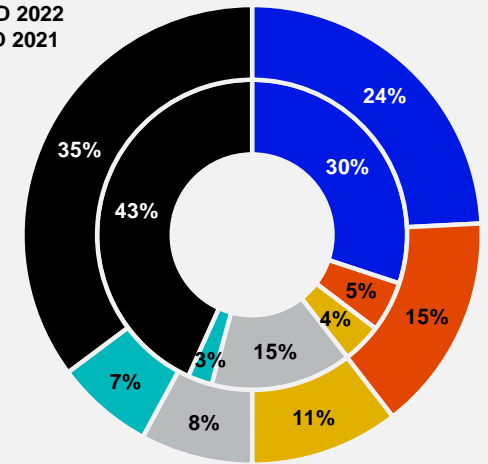
## TARGET M&A VOLUMES & NUMBER OF DEALS



## TOP TARGETED INDUSTRIES

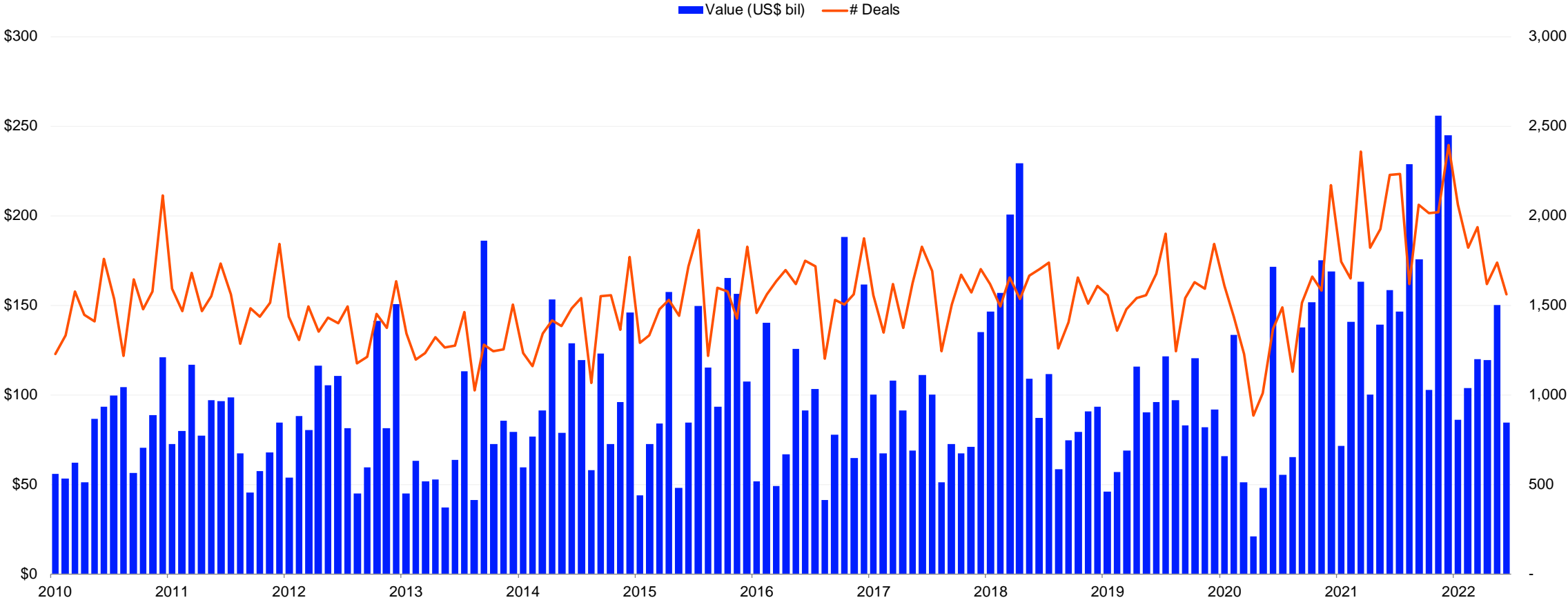


## TOP TARGETED COUNTRIES



# Europe MERGERS & ACQUISITIONS

## ANY INVOLVEMENT M&A MONTHLY VOLUMES

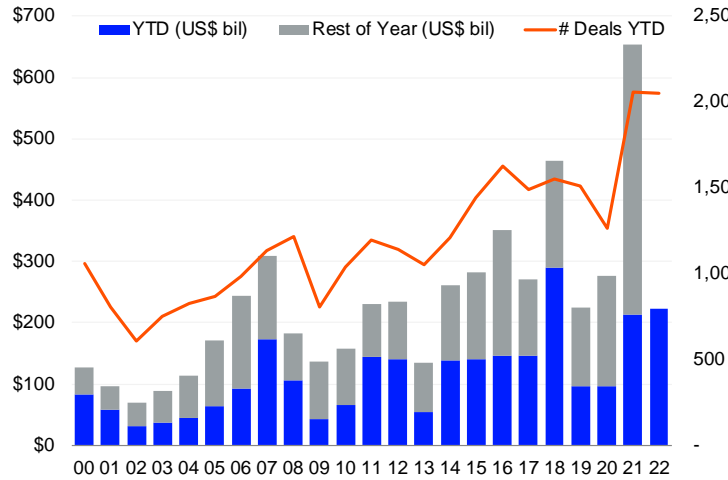


# Europe

## MERGERS & ACQUISITIONS

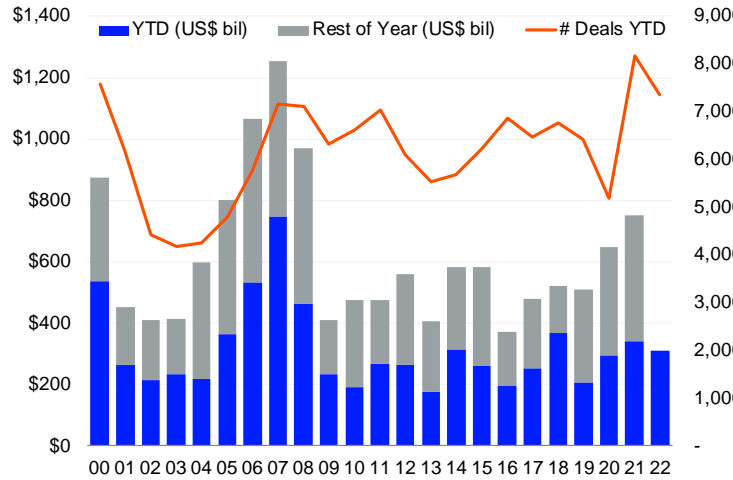
### INBOUND M&A

Inbound M&A increased 4% to **US\$222.0 billion**



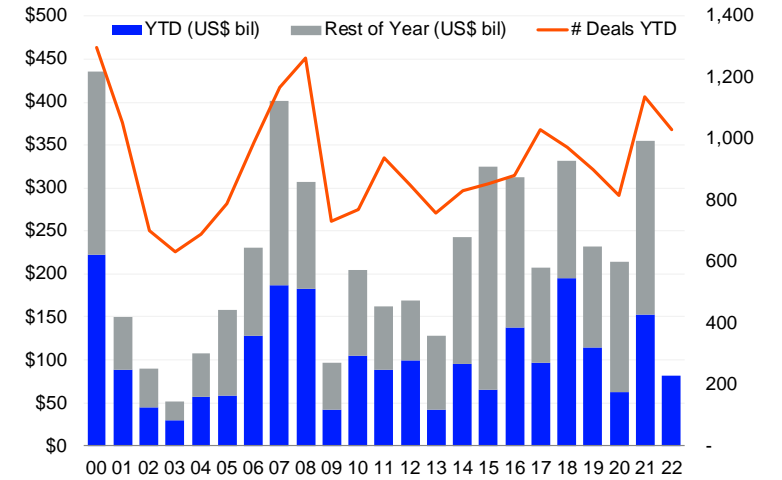
### DOMESTIC M&A

Domestic M&A declined 9% to **US\$308.4 billion**



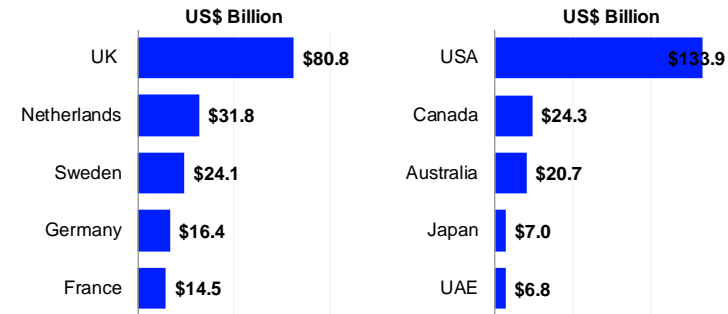
### OUTBOUND M&A

Outbound M&A declined 46% to **US\$82.2 billion**



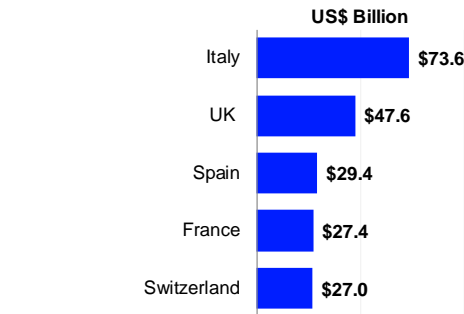
### INBOUND M&A VOLUMES

TOP TARGETED / TOP ACQUIRING NATIONS



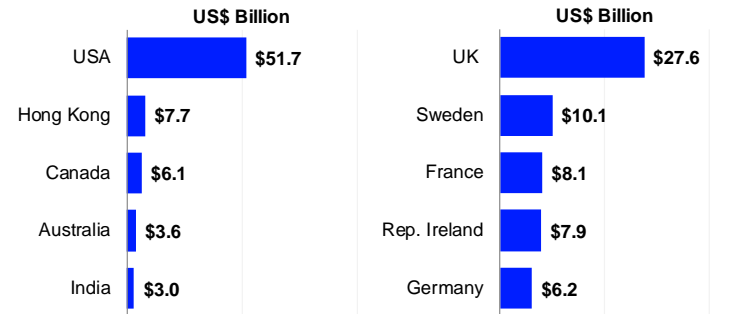
### DOMESTIC M&A VOLUMES

TOP TARGETED / TOP ACQUIRING NATIONS



### OUTBOUND M&A VOLUMES

TOP TARGETED / TOP ACQUIRING NATIONS



# Europe

## MERGERS & ACQUISITIONS

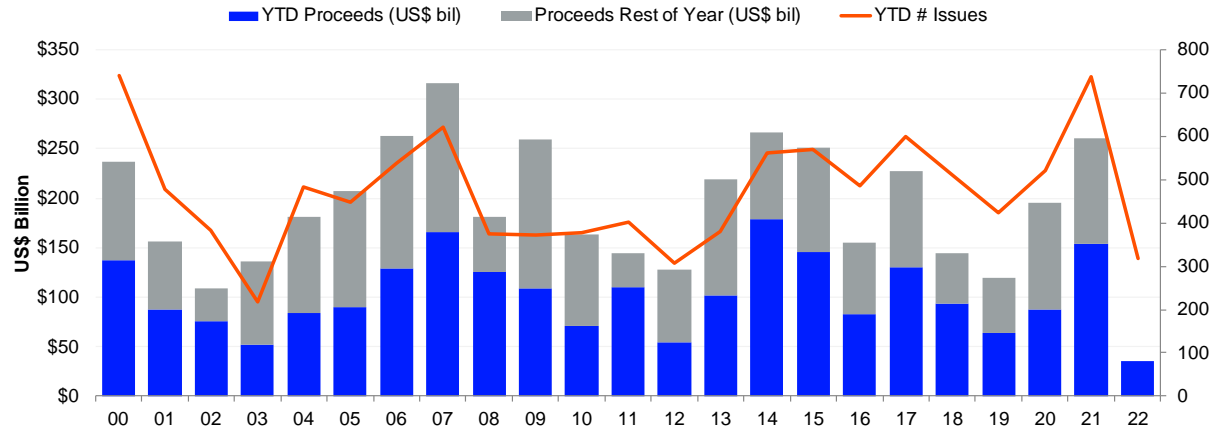
### ANY INVOLVEMENT M&A TOP DEALS

Value (\$Mil)	Status	Rank Date	Target Name	Target Nation	Target Industry	Acquiror Name	Acquiror Parent Nation	Target Financial Advisor	Acquiror Financial Advisor
52,056.6	Intended	4/14/2022	Atlantia SpA	Italy	Industrials	Schemaquarantatre SpA	Italy	BNP Paribas SA Morgan Stanley & Co. Intl plc	Goldman Sachs Bank Europe SE Mediobanca-Banca di Credito Finanziario SpA JP Morgan Securities Plc BofA Securities Inc UBS AG London UniCredit SpA
23,740.5	Completed	2/15/2022	Mileway BV	Netherlands	Real Estate	Investor Group	United States		BofA Securities Inc Eastdil Secured LLC Goldman Sachs International
20,719.8	Pending	5/31/2022	Firmenich International SA	Switzerland	Consumer Products and Services	Koninklijke DSM NV	Netherlands	Goldman Sachs International BDT & Co Europe GmbH	Centerview Partners UK LLP JP Morgan Securities Plc
17,283.7	Intended	5/11/2022	Swedish Match AB	Sweden	Consumer Staples	Philip Morris Investments BV	United States	Goldman Sachs Bank Europe SE SEB	BofA Securities Inc Citigroup Global Markets Inc
12,660.5	Pending	3/27/2022	Natl Grid Plc-Gas Transm & Met	United Kingdom	Energy and Power	Investor Group	Australia	Barclays Bank PLC Goldman Sachs International	RBC Capital Markets
8,790.1	Pending	3/8/2022	Orange Espagne SA-Spain Op	Spain	Telecommunications	Masmovil Ibercom SA-Spain Op	Spain	Lazard	Goldman Sachs Bank Europe SE
8,757.0	Completed	1/3/2022	CNH Industrial-Off Highway	Italy	Industrials	Shareholders	Italy	BNP Paribas SA Morgan Stanley BofA Securities Inc Citi Goldman Sachs & Co JP Morgan	
7,477.6	Pending	3/16/2022	Baring Private Equity Asia Ltd	Hong Kong	Financials	EQT AB	Sweden	JP Morgan	Morgan Stanley & Co.

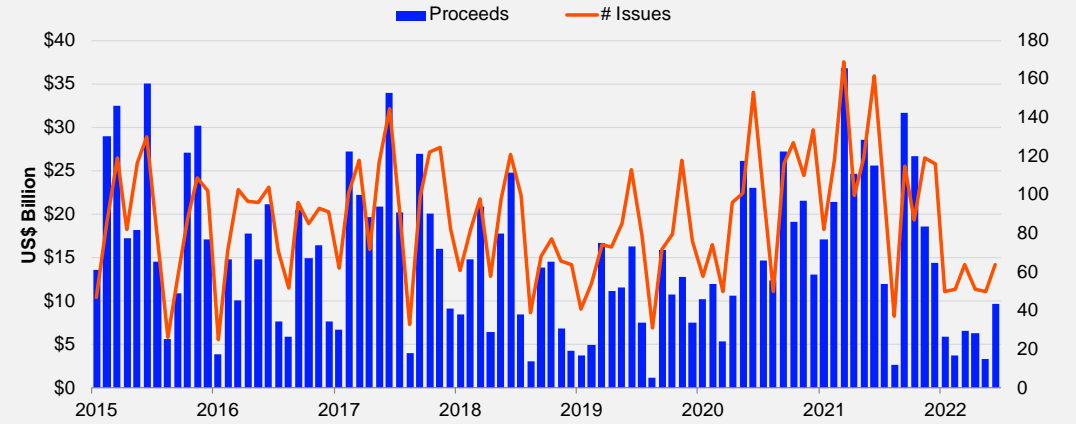


# Europe EQUITY CAPITAL MARKETS

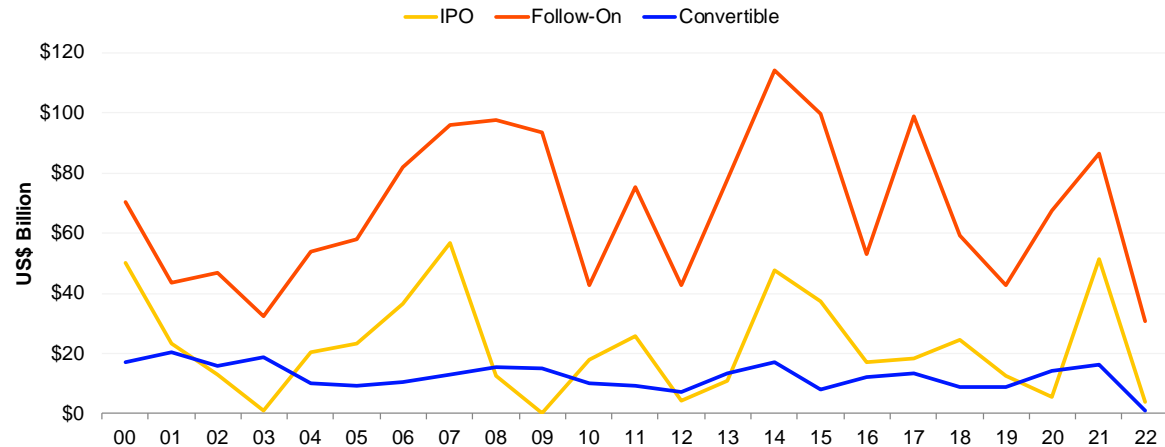
## ECM ANNUAL PROCEEDS



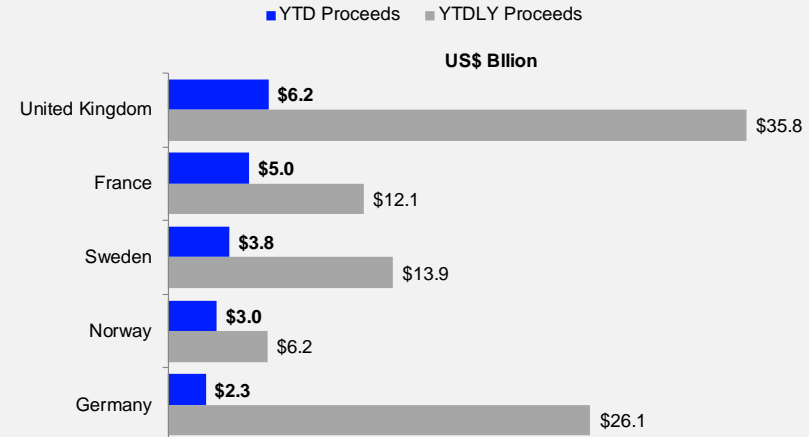
## ECM MONTHLY PROCEEDS



## ECM PROCEEDS BY ISSUE TYPE

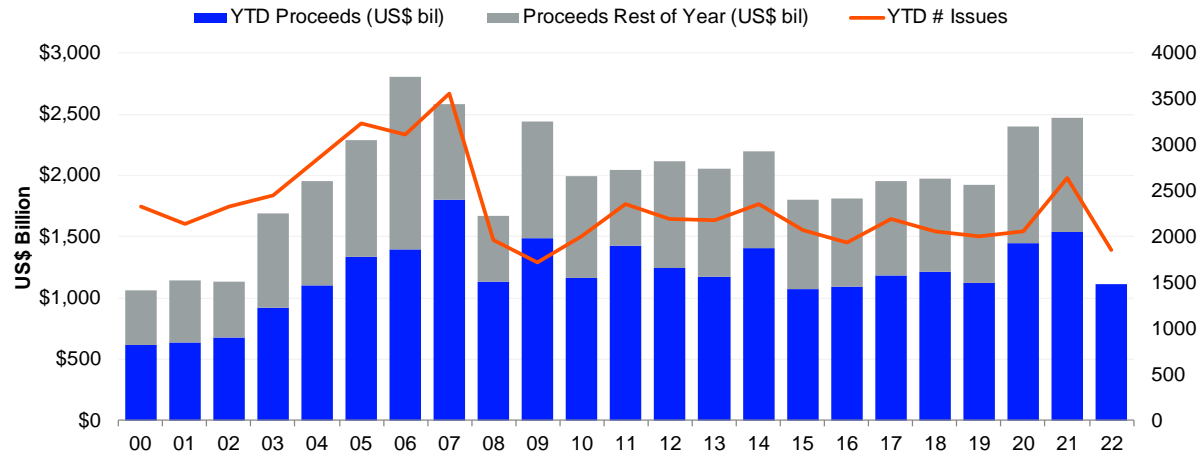


## TOP ISSUING COUNTRIES

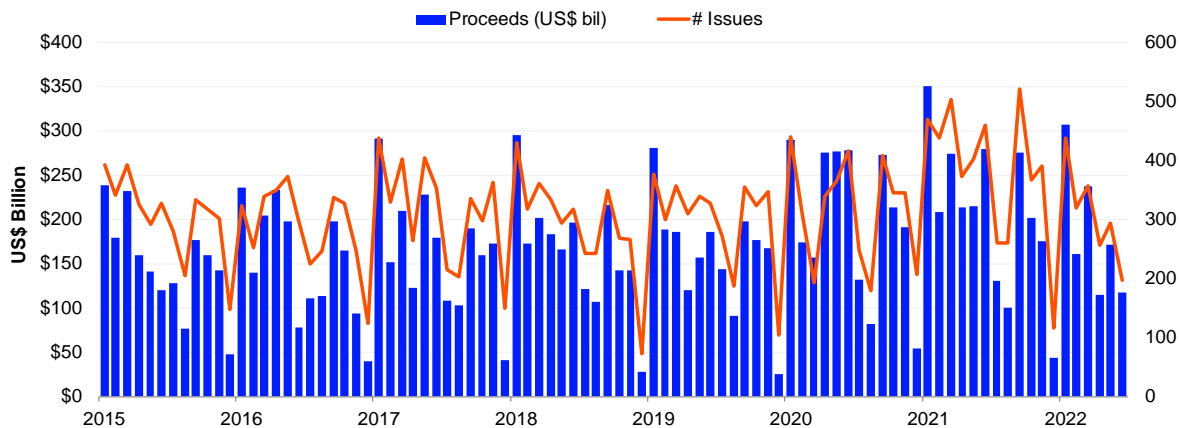


# Europe DEBT CAPITAL MARKETS

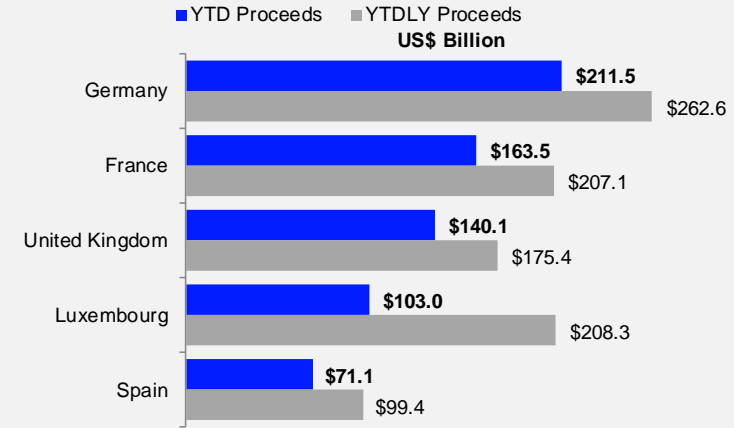
## DCM ANNUAL PROCEEDS



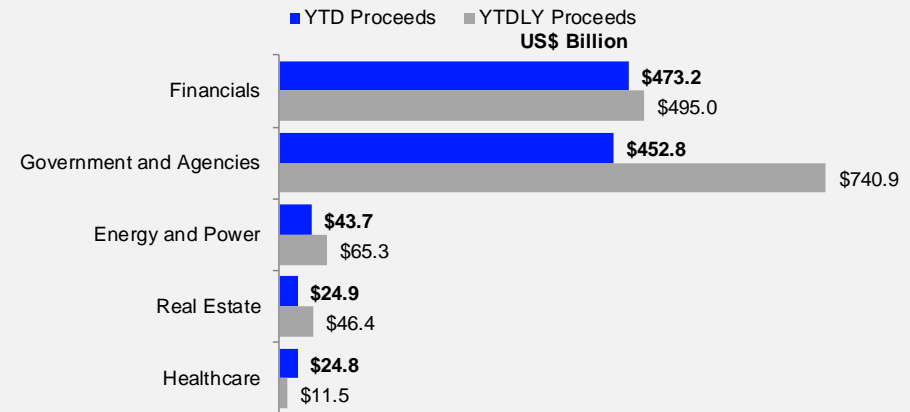
## DCM MONTHLY PROCEEDS



## TOP ISSUING COUNTRIES



## TOP ISSUING INDUSTRIES



# Europe

## EQUITY & DEBT CAPITAL MARKETS TOP DEALS

### ECM TOP DEALS YTD

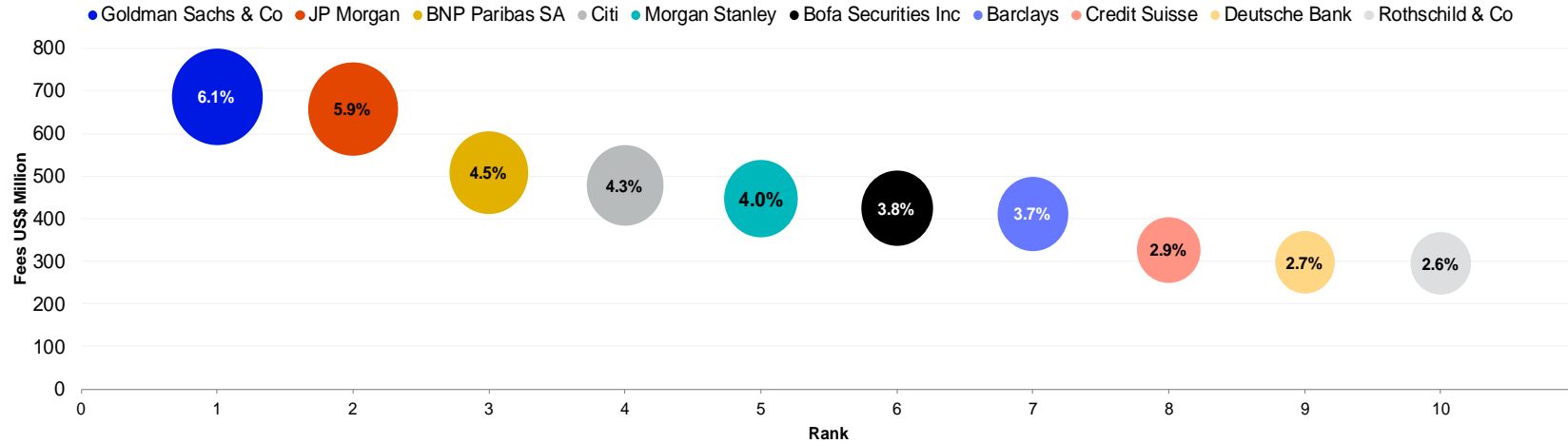
Issue Date	Proceeds (\$ mil)	Issuer	Domicile	Industry	Mid Industry	Issue Type	Primary Exchange
6/9/2022	2,394.1	Air France-KLM SA	France	Industrials	Transportation & Infrastructure	Follow-On	EUPAR
4/29/2022	1,939.5	Nordea Bank Abp	Finland	Financials	Banks	Follow-On	FINFI
3/24/2022	1,040.5	Glencore PLC	Switzerland	Materials	Metals & Mining	Follow-On	LONDN
2/15/2022	995.3	Var Energi AS	Norway	Energy and Power	Oil & Gas	IPO	OSLO
1/20/2022	827.9	Stellantis NV	Netherlands	Industrials	Automobiles & Components	Follow-On	MILAN

### DCM TOP DEALS YTD

Issue Date	Proceeds (\$ mil)	Issuer	Domicile	Industry	Mid Industry	Currency
3/22/2022	13,373.8	European Union	Luxembourg	Government and Agencies	Supranational	EURO
1/11/2022	11,304.7	Kingdom of Spain	Spain	Government and Agencies	National Government	EURO
5/11/2022	8,653.9	European Union	Luxembourg	Government and Agencies	Supranational	EURO
6/7/2022	8,557.8	Kingdom of Spain	Spain	Government and Agencies	National Government	EURO
2/9/2022	7,990.1	Kingdom of Spain	Spain	Government and Agencies	National Government	EURO

# Europe INVESTMENT BANKING FEE LEAGUE TABLES

## INVESTMENT BANKING FEES LEAGUE TABLE



## INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	Bank Name	Fees (US\$m)	Fee YoY Change (%)	Wallet Share (%)	Share YoY Change
1	2	Goldman Sachs & Co	\$ 686.3	-35.1%	6.1%	0.2
2	1	JP Morgan	\$ 656.9	-49.7%	5.9%	-1.5
3	5	BNP Paribas SA	\$ 508.4	-36.7%	4.5%	0.0
4	3	Citi	\$ 477.8	-43.7%	4.3%	-0.5
5	4	Morgan Stanley	\$ 447.3	-45.0%	4.0%	-0.6
6	7	Bofa Securities Inc	\$ 424.6	-35.8%	3.8%	0.1
7	6	Barclays	\$ 411.4	-39.8%	3.7%	-0.2
8	10	Credit Suisse	\$ 327.0	-27.3%	2.9%	0.4
9	8	Deutsche Bank	\$ 297.5	-46.7%	2.7%	-0.5
10	13	Rothschild & Co	\$ 295.2	-9.3%	2.6%	0.8
<b>Total</b>			<b>\$ 11,178.8</b>	<b>-37.1%</b>		

# Europe

## INVESTMENT BANKING FEE LEAGUE TABLES

### M&A FEES LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	Bank Name	Fees (US\$m)	Fee YoY Change (%)	Wallet Share (%)	Share YoY Change
1	1	Goldman Sachs & Co	\$ 357.1	-14.3%	7.6%	0.0
2	3	Rothschild & Co	\$ 295.2	-9.3%	6.3%	0.3
3	2	JP Morgan	\$ 289.9	-27.0%	6.2%	-1.1
4	6	Lazard	\$ 252.8	27.5%	5.4%	1.7
5	5	Morgan Stanley	\$ 249.6	10.4%	5.3%	1.2
6	4	Citi	\$ 183.7	-29.4%	3.9%	-0.9
7	8	Bofa Securities Inc	\$ 166.3	2.6%	3.5%	0.6
8	11	Credit Suisse	\$ 164.5	42.8%	3.5%	1.4
9	9	Barclays	\$ 123.4	-3.3%	2.6%	0.3
10	13	BNP Paribas SA	\$ 105.9	19.4%	2.2%	0.6
<b>Total</b>			<b>\$ 4,711.9</b>	<b>-13.9%</b>		

### ECM FEES LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	Bank Name	Fees (US\$m)	Fee YoY Change (%)	Wallet Share (%)	Share YoY Change
1	3	Goldman Sachs & Co	\$ 73.8	-75.8%	7.9%	0.2
2	1	JP Morgan	\$ 59.8	-83.0%	6.4%	-2.5
3	2	Morgan Stanley	\$ 59.3	-81.5%	6.4%	-1.8
4	4	Bofa Securities Inc	\$ 35.3	-82.0%	3.8%	-1.2
5	7	BNP Paribas SA	\$ 34.8	-75.9%	3.7%	0.1
6	6	Jefferies LLC	\$ 32.4	-80.1%	3.5%	-0.7
7	19	Nordea	\$ 27.1	-53.4%	2.9%	1.4
8	17	Societe Generale	\$ 27.0	-59.4%	2.9%	1.2
9	8	Carnegie Investment Bank AB	\$ 25.8	-80.8%	2.8%	-0.6
10	9	Barclays	\$ 23.6	-81.9%	2.5%	-0.8
<b>Total</b>			<b>\$ 932.8</b>	<b>-76.4%</b>		

### DCM FEES LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	Bank Name	Fees (US\$m)	Fee YoY Change (%)	Wallet Share (%)	Share YoY Change
1	1	BNP Paribas SA	\$ 237.9	-38.3%	6.5%	-0.5
2	2	JP Morgan	\$ 197.9	-47.0%	5.4%	-1.3
3	7	Goldman Sachs & Co	\$ 196.8	-11.5%	5.4%	1.4
4	4	Deutsche Bank	\$ 196.0	-35.0%	5.4%	-0.1
5	3	Barclays	\$ 179.4	-42.4%	4.9%	-0.7
6	6	Citi	\$ 161.4	-37.2%	4.4%	-0.2
7	5	HSBC Holdings PLC	\$ 150.3	-43.2%	4.1%	-0.7
8	8	Bofa Securities Inc	\$ 148.2	-27.1%	4.0%	0.4
9	10	Credit Agricole CIB	\$ 137.0	-26.2%	3.7%	0.4
10	12	Credit Suisse	\$ 129.9	-25.7%	3.5%	0.4
<b>Total</b>			<b>\$ 3,660.1</b>	<b>-33.9%</b>		

### LOANS FEES LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	Bank Name	Fees (US\$m)	Fee YoY Change (%)	Wallet Share (%)	Share YoY Change
1	1	BNP Paribas SA	\$ 129.7	-29.8%	6.9%	0.4
2	3	Citi	\$ 111.3	-26.3%	5.9%	0.6
3	2	JP Morgan	\$ 109.4	-40.7%	5.8%	-0.7
4	4	Credit Agricole CIB	\$ 105.2	-25.4%	5.6%	0.6
5	12	UniCredit	\$ 92.3	16.9%	4.9%	2.1
6	6	Barclays	\$ 84.9	-25.3%	4.5%	0.5
7	8	Bofa Securities Inc	\$ 74.9	-24.8%	4.0%	0.5
8	9	Societe Generale	\$ 67.4	-31.6%	3.6%	0.1
9	10	HSBC Holdings PLC	\$ 61.7	-35.8%	3.3%	-0.1
10	5	Goldman Sachs & Co	\$ 58.7	-48.8%	3.1%	-0.9
<b>Total</b>			<b>\$ 1,873.9</b>	<b>-33.5%</b>		

# Europe

## INVESTMENT BANKING LEAGUE TABLES

### ANY INVOLVEMENT M&A LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	Bank Name	Rank Value (US\$m)	Rank Value YoY Change (%)	Share (%)	Share YoY Change	# Deals	# Deals YoY Change (%)
1	1	Goldman Sachs & Co	\$ 237,514.9	-16%	35.8%	-3%	97	-18%
2	2	JP Morgan	\$ 198,686.8	-9%	29.9%	6%	86	-31%
3	5	BofA Securities Inc	\$ 142,051.6	21%	21.4%	41%	54	-10%
4	3	Morgan Stanley	\$ 129,408.8	-34%	19.5%	-23%	64	-23%
5	11	BNP Paribas SA	\$ 107,728.6	70%	16.2%	98%	65	-16%
6	6	Rothschild & Co	\$ 88,450.1	-9%	13.3%	6%	190	-9%
7	14	UBS	\$ 84,547.0	70%	12.7%	98%	31	-30%
8	4	Citi	\$ 65,456.1	-55%	9.9%	-47%	35	-51%
9	40	UniCredit	\$ 63,292.8	393%	9.5%	459%	17	-15%
10	9	Lazard	\$ 61,560.8	-13%	9.3%	1%	90	20%
<b>TOTAL</b>			<b>\$ 664,173.6</b>	<b>-14%</b>	<b>100.0%</b>	<b>-</b>	<b>10,745</b>	<b>-8%</b>

### TARGET M&A LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	Bank Name	Rank Value (US\$m)	Rank Value YoY Change (%)	Share (%)	Share YoY Change	# Deals	# Deals YoY Change (%)
1	1	Goldman Sachs & Co	\$ 211,375.4	12%	39.9%	17%	70	-17%
2	2	JP Morgan	\$ 168,710.4	-2%	31.8%	2%	62	-28%
3	6	BofA Securities Inc	\$ 126,507.8	47%	23.9%	53%	38	-7%
4	3	Morgan Stanley	\$ 105,488.9	-8%	19.9%	-4%	38	-28%
5	10	BNP Paribas SA	\$ 96,363.4	57%	18.2%	63%	56	-21%
6	4	Rothschild & Co	\$ 83,855.2	-7%	15.8%	-4%	176	-10%
7	14	UBS	\$ 77,452.2	110%	14.6%	118%	22	-27%
8	37	UniCredit	\$ 63,292.8	393%	11.9%	417%	17	-15%
9	5	Citi	\$ 58,396.0	-33%	11.0%	-31%	25	-50%
10	22	Mediobanca	\$ 56,822.2	182%	10.7%	189%	33	-6%
<b>TOTAL</b>			<b>\$ 530,409.8</b>	<b>-4%</b>	<b>100.0%</b>	<b>-</b>	<b>9,404</b>	<b>-8%</b>

### ECM LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	Bank Name	Proceeds (US\$m)	Proceeds YoY Change (%)	Share (%)	Share YoY Change	# Issues	# Issues YoY Change (%)
1	1	Goldman Sachs & Co	\$ 3,967.0	-71%	11.2%	26%	22	-65%
2	5	BofA Securities Inc	\$ 2,343.4	-72%	6.6%	22%	14	-70%
3	2	Morgan Stanley	\$ 1,958.3	-85%	5.5%	-36%	16	-69%
4	7	BNP Paribas SA	\$ 1,774.5	-74%	5.0%	11%	15	-71%
5	3	JP Morgan	\$ 1,698.6	-85%	4.8%	-34%	17	-77%
6	4	Citi	\$ 1,588.1	-82%	4.5%	-20%	15	-74%
7	8	Jefferies LLC	\$ 1,409.5	-75%	4.0%	11%	16	-71%
8	6	Barclays	\$ 1,195.5	-83%	3.4%	-24%	12	-70%
9	11	Carnegie Investment B	\$ 1,142.6	-70%	3.2%	28%	33	-47%
10	15	Deutsche Bank	\$ 923.2	-72%	2.6%	18%	5	-76%
<b>TOTAL</b>			<b>\$ 35,495.1</b>	<b>-77%</b>	<b>100.0%</b>	<b>-</b>	<b>317</b>	<b>-57%</b>

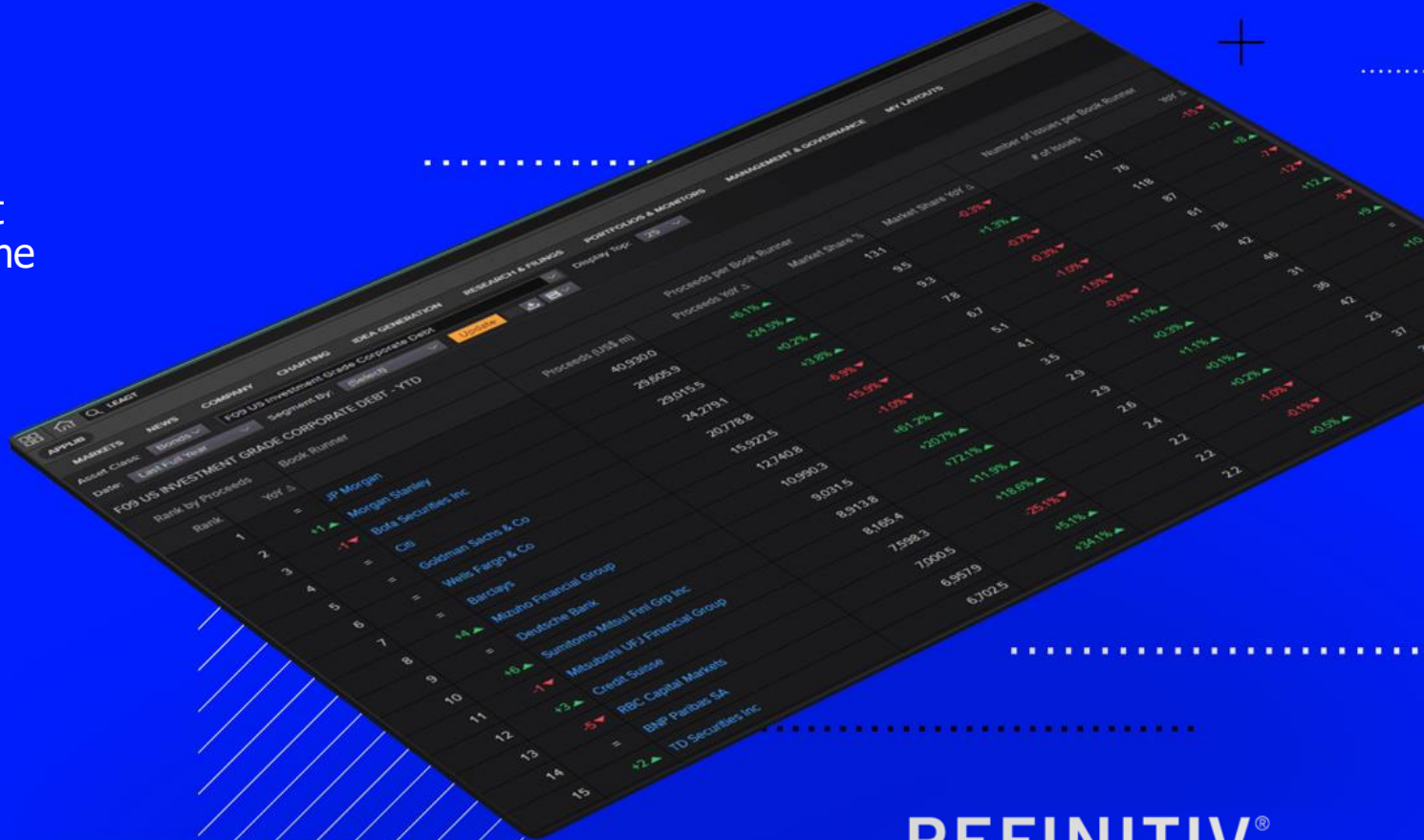
### DCM LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	Bank Name	Proceeds (US\$m)	Proceeds YoY Change (%)	Share (%)	Share YoY Change	# Issues	# Issues YoY Change (%)
1	1	BNP Paribas SA	\$ 73,061.2	-31%	6.6%	-3%	254	-30%
2	2	JP Morgan	\$ 68,835.8	-30%	6.2%	-3%	221	-44%
3	3	Deutsche Bank	\$ 60,693.7	-37%	5.5%	-11%	205	-34%
4	4	Barclays	\$ 58,574.8	-26%	5.3%	4%	189	-31%
5	6	HSBC Holdings PLC	\$ 55,159.7	-26%	5.0%	4%	203	-25%
6	5	Citi	\$ 54,068.9	-30%	4.9%	-2%	183	-27%
7	7	Credit Agricole CIB	\$ 53,163.2	-16%	4.8%	17%	184	-23%
8	12	Goldman Sachs & Co	\$ 45,426.0	-18%	4.1%	14%	132	-31%
9	11	BofA Securities Inc	\$ 45,070.6	-21%	4.1%	11%	152	-25%
10	9	Societe Generale	\$ 44,529.3	-26%	4.0%	3%	157	-22%
<b>TOTAL</b>			<b>\$ 1,108,824.2</b>	<b>-28%</b>	<b>100.0%</b>	<b>-</b>	<b>1,861</b>	<b>-30%</b>

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