

DEALS INTELLIGENCE

France Investment Banking Review First Quarter 2024



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France Investment Banking Review: Highlights

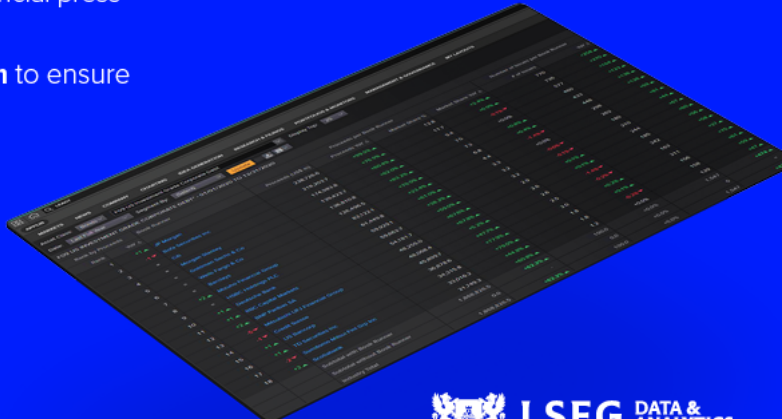
HIGHLIGHTS


FRENCH INVESTMENT BANKING FEES \$1.1 billion UP 6%	TOP IB FEE EARNER BNP Paribas SA
ANY FRENCH INVOLVEMENT M&A \$37.7 billion UP 13%	M&A TOP FINANCIAL ADVISOR Lazard
FRENCH ECM PROCEEDS \$2.8 billion DOWN -30%	ECM TOP BOOK RUNNER Morgan Stanley
FRENCH DCM PROCEEDS \$139.9 billion UP 12%	DCM TOP BOOK RUNNER Credit Agricole CIB

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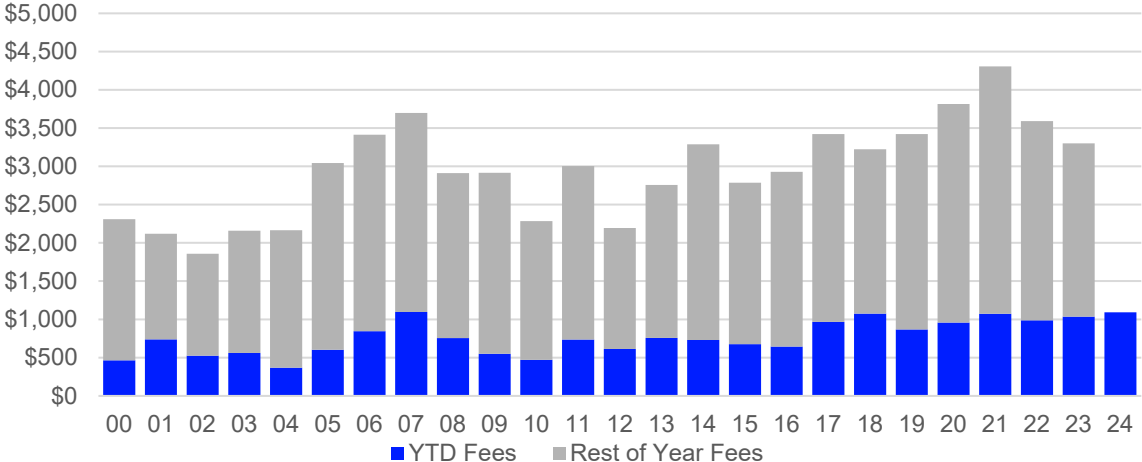


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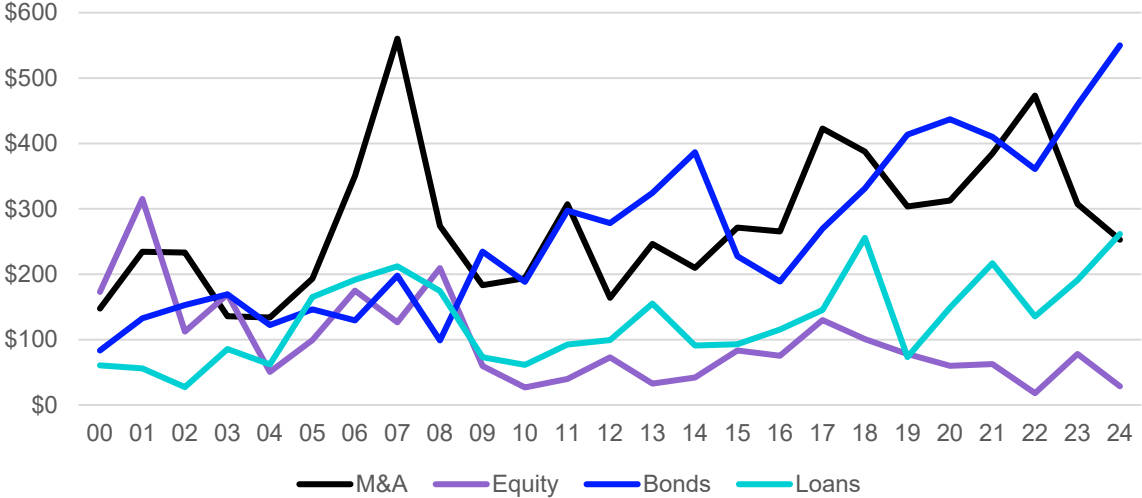


France Investment Banking Review: Investment Banking Fees

FRENCH INVESTMENT BANKING FEES (US\$ MIL)



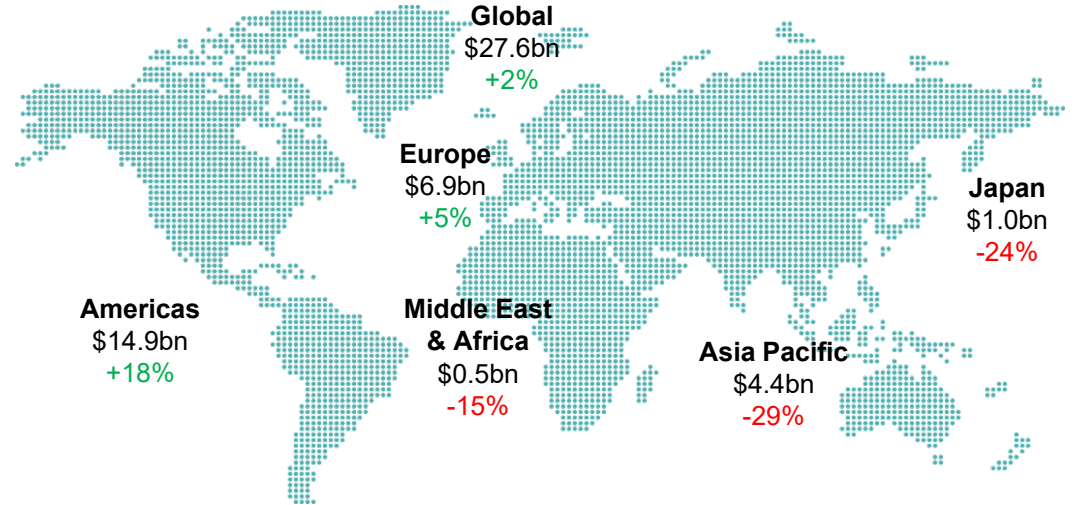
FRENCH INVESTMENT BANKING FEES BY ASSET, YTD CLASS (US\$ MIL)



KEY HIGHLIGHTS

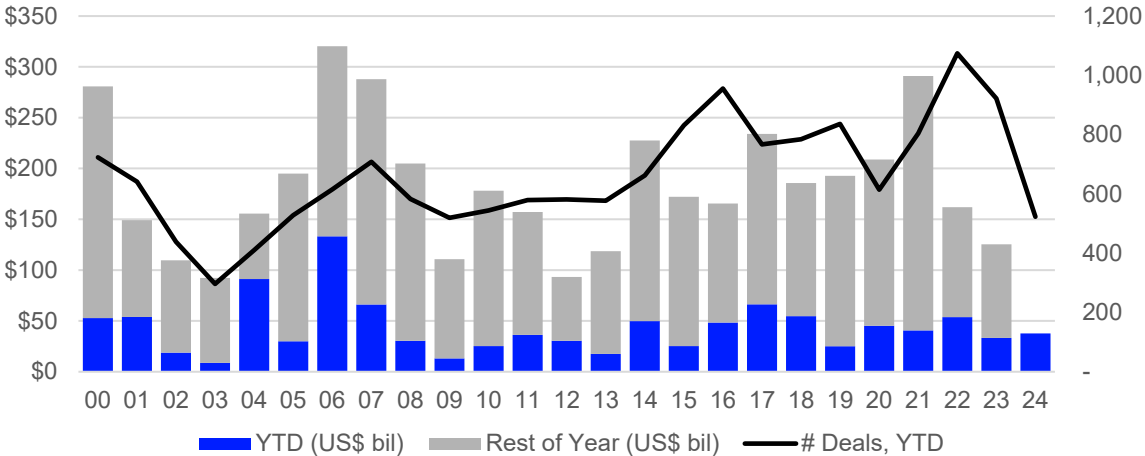
- An estimated US\$1.1 billion worth of investment banking fees were generated in France during the first quarter of 2024, an increase of 6% from the opening quarter of 2023 and the second highest annual start since our records began in 2000. First quarter fees increased 36% compared to the previous quarter, reaching the highest quarterly total in two years.
- Debt capital markets fees increased 20% to reach US\$550.2 million during the first quarter of 2024, the highest first quarter total since our records began in 2000, while syndicated lending fees increased 37% to US\$261.5 million, also an all-time high. Meanwhile, equity capital markets underwriting fees fell 64% to a 2-year low of US\$28.5 million. Advisory fees earned from completed M&A transactions declined 18% to US\$252.6 million, marking the lowest first quarter total for French M&A fees since 2014.
- BNP Paribas earned the most investment banking fees in France during the first quarter of 2024, a total of US\$147.5 million or a 13.5% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEES, WITH YOY % CHANGE

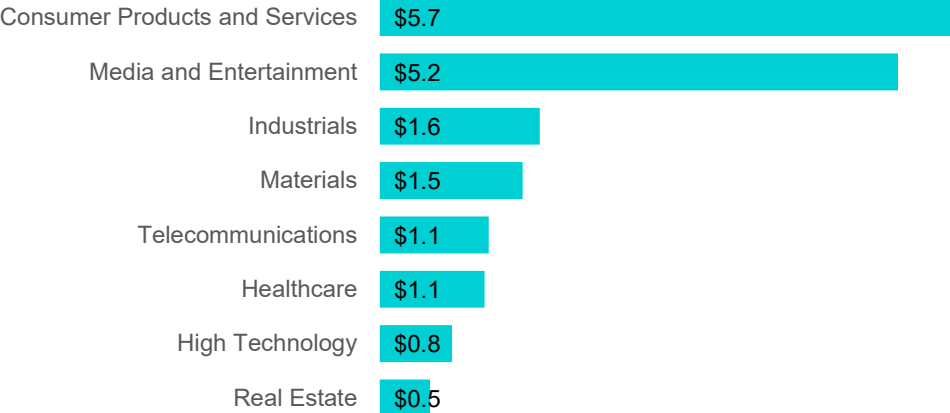


France Investment Banking Review: Mergers & Acquisitions

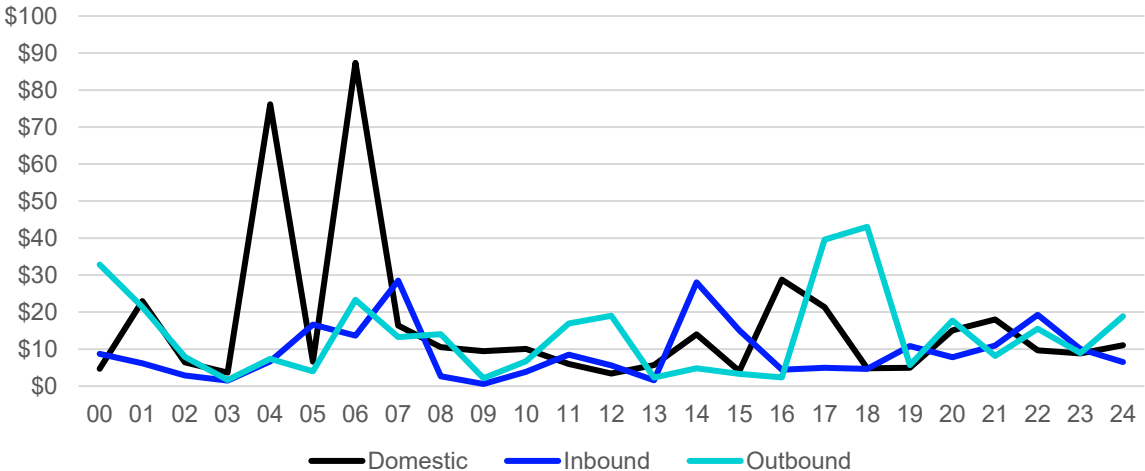
ANY FRENCH INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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



KEY HIGHLIGHTS

- The value of announced M&A transactions with any French involvement reached US\$37.7 billion during the first quarter of 2024, 13% more than the value recorded during the same period last year but lower than each of the previous three first quarter totals. The number of deal announcements declined 43% compared to a year ago.
- US\$17.5 billion worth of deals involved a French target, 7% less than the value recorded last year as domestic M&A increased 25% to a three-year high of US\$11.0 billion and inbound deals declined 35% to US\$6.5 billion. France was the 8th most targeted country for M&A globally during the first quarter of 2024, and the 3rd most targeted in Europe after the United Kingdom and Italy.
- French outbound M&A totalled US\$18.9 billion in Q1 2024, more than double the value recorded during the same period in 2023 and the highest first quarter total since 2018.
- One mega deal, valued at over US\$5 billion, involved a French company so far this year. French caterer Sodexo spun off of its employee benefits division Pluxee, in a deal valued at US\$5.5 billion. Boosted by this deal, Consumer Products & Services is the most targeted sector in France by value. The highest number of deals was recorded in the Industrials sector.
- Lazard topped the Any French involvement M&A financial advisor league table during the first quarter of 2024 with a 44% market share, followed by Morgan Stanley and BNP Paribas.

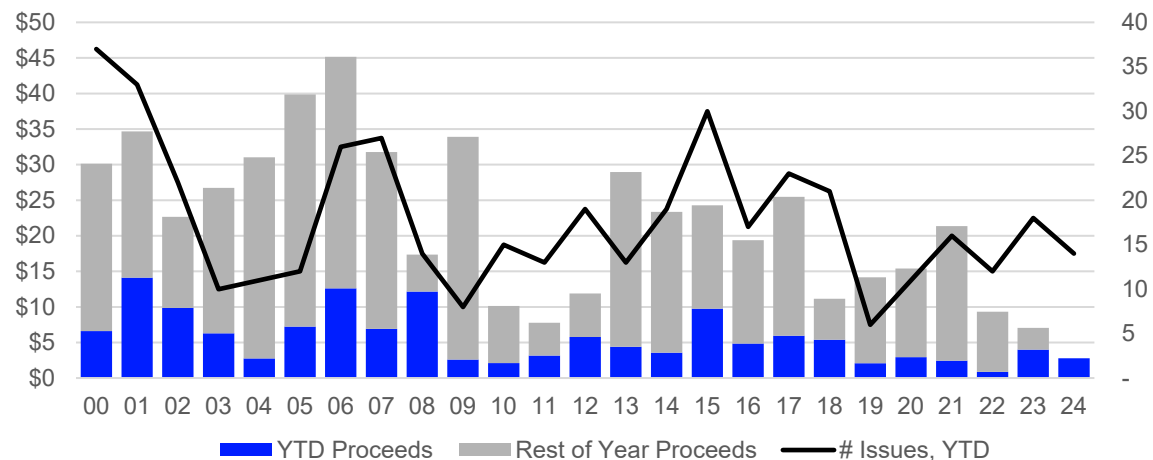
France Investment Banking Review: Mergers & Acquisitions

TOP DEALS WITH ANY FRENCH INVOLVEMENT

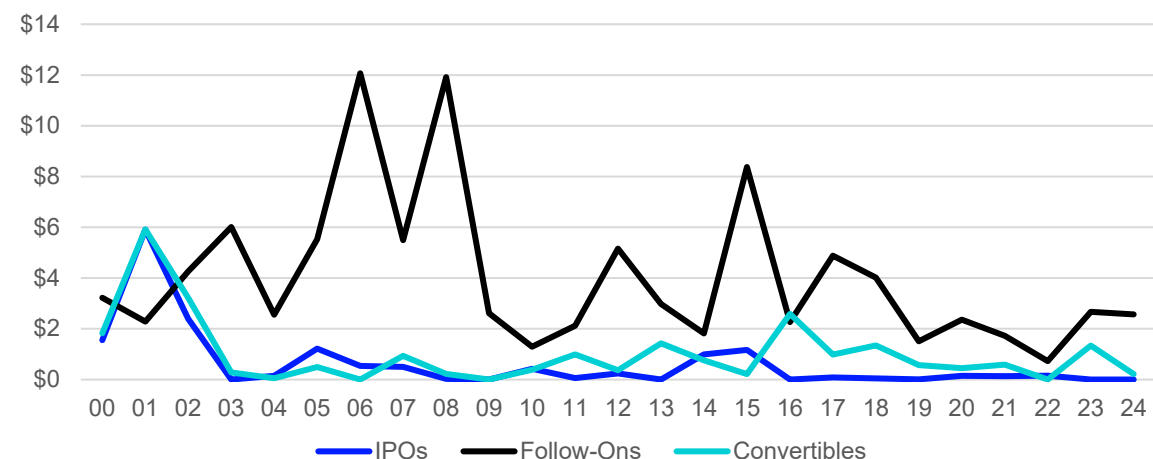
Value (US\$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$5,539.9	Pluxee NV	France	Consumer Products and Services	Professional Services	Shareholders	Completed	2/1/2024
\$2,914.6	Csr Ltd	Australia	Materials	Construction Materials	Cie de Saint-Gobain SA	Pending	2/21/2024
\$2,850.0	IFF Inc-Pharma Solutions	United States	Healthcare	Pharmaceuticals	Roquette Freres SA	Pending	3/19/2024
\$2,713.2	MultiChoice Group Ltd	South Africa	Media and Entertainment	Broadcasting	Canal Plus France SA	Pending	2/1/2024
\$2,632.5	Kindred Group PLC	Sweden	Media and Entertainment	Casinos & Gaming	FDJ	Pending	1/22/2024
\$2,195.0	Inhibrx Inc	United States	Healthcare	Biotechnology	Aventis Inc	Pending	1/23/2024
\$1,686.6	Next Media Solutions SAS	France	Media and Entertainment	Advertising & Marketing	Investor Group	Pending	3/15/2024
\$1,589.7	Believe SAS	France	Media and Entertainment	Motion Pictures / Audio Visual	Warner Music Group Corp	Pending	3/6/2024
\$1,257.4	Tele2 AB	Sweden	Telecommunications	Wireless	Freya Investissement	Pending	2/26/2024
\$1,050.0	Amolyt Pharma SAS	France	Healthcare	Biotechnology	AstraZeneca PLC	Pending	3/14/2024

France Investment Banking Review: Equity Capital Markets

FRENCH EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

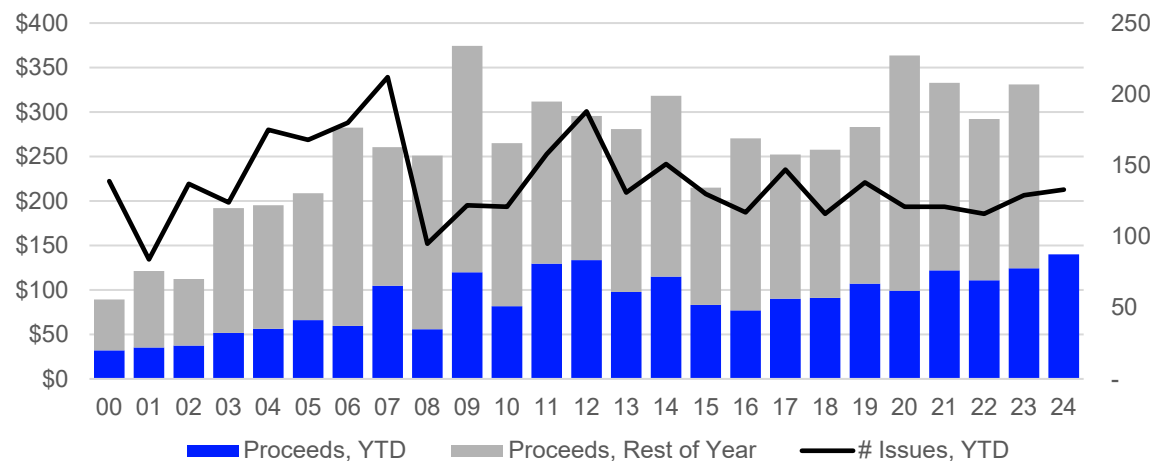
- French equity and equity-related issuance totalled US\$2.8 billion during the first three months of 2024, up 48% compared to the previous quarter and the highest quarterly total since Q1 2023. Proceeds raised declined 30% compared to the first quarter of 2023, while the number of issues declined 22%.
- Follow-on issuance accounted for 92% of activity during the first quarter of 2024, while convertibles accounted for 8%. Proceeds raised from follow-on offerings totalled US\$2.6 billion, down 4% from year-ago levels. The number of follow-on offerings declined 7%.
- There were no French company initial public offerings during the first quarter of 2024, the only first quarter without a French IPO since 2016.
- Morgan Stanley took first place in the French Equity Capital Markets underwriting league table during the first quarter of 2024 with an 18% market share, followed by Natixis and BNP Paribas.

LARGEST FRENCH DEALS

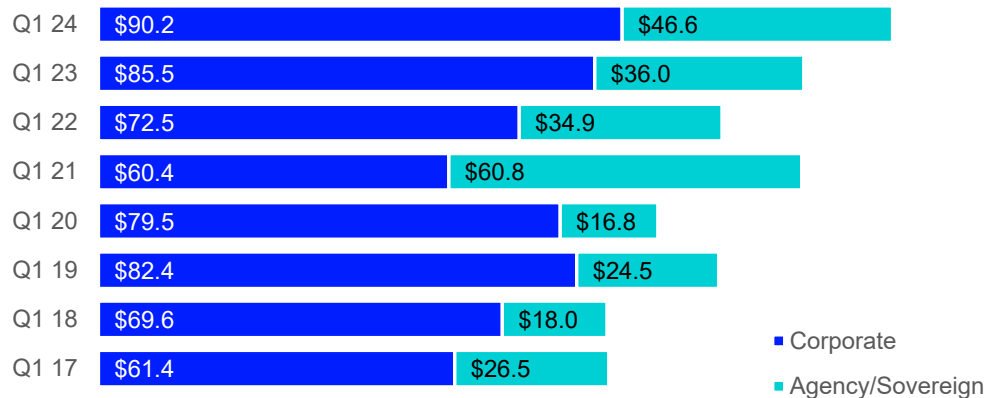
Proceeds (US\$ mil)	Issuer	Domicile Nation	Sector	Issue Type	Issue Date
\$1,292.5	Sartorius Stedim Biotech SA	France	Healthcare	Follow -On	2/7/2024
\$348.0	Vinci SA	France	Industrials	Follow -On	3/14/2024
\$298.1	Gaztransport & Technigaz SA	France	Energy and Power	Follow -On	3/14/2024
\$255.6	SEB SA	France	Consumer Staples	Follow -On	2/27/2024
\$216.3	Orpar SA	France	Consumer Staples	Convertible	1/31/2024
\$56.5	Waga Energy SA	France	Materials	Follow -On	3/21/2024
\$48.7	Lectra SA	France	High Technology	Follow -On	2/21/2024
\$43.5	Lisi SA	France	Industrials	Follow -On	1/19/2024

France Investment Banking Review: Debt Capital Markets

FRENCH BOND ISSUANCE (US\$ BIL)



FRENCH BONDS BY ISSUER TYPE (US\$ BIL)



KEY HIGHLIGHTS

- Overall French debt capital markets activity totalled US\$139.9 billion during the first quarter of 2024, up 12% compared to year-ago levels and the strongest opening quarter for DCM activity in France since our records began in 1970.
- A total of 133 new offerings were brought to market during the first quarter, an increase of 12% compared to Q1 2023.
- France was the second most active issuer nation in Europe during the first quarter of 2024, and fourth most active globally after China, the United States and Germany.
- Financial sector issuers accounted for 53% of proceeds raised, while Government & Agency issuance accounted for 33%.
- Credit Agricole took the top spot in the French bond bookrunner ranking during the first quarter of 2024, with US\$22.2 billion of related proceeds, or a 16% market share.

LARGEST FRENCH DEALS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$8.40	France	France	Agency, Supranational, Sovereign	Euro	1/16/2024
\$8.39	France	France	Agency, Supranational, Sovereign	Euro	2/27/2024
\$5.00	Societe Generale SA	France	Investment Grade Corporate	US Dollar	1/11/2024
\$4.37	Caisse D'Amortissement de la Dette	France	Agency, Supranational, Sovereign	Euro	1/9/2024
\$4.30	Caisse D'Amortissement de la Dette	France	Agency, Supranational, Sovereign	Euro	2/7/2024
\$3.99	Caisse D'Amortissement de la Dette	France	Agency, Supranational, Sovereign	US Dollar	1/17/2024
\$2.73	BPCE SFH	France	Investment Grade Corporate	Euro	1/8/2024
\$2.72	Credit Agricole Home Loan SFH	France	Investment Grade Corporate	Euro	1/3/2024

France Investment Banking Review: Deals Matrix

FRENCH 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	\$514.0	-8% ▼	\$117.9	-96% ▼	-	--	\$73,853.0	5% ▲
Industrials	\$116.2	262% ▲	\$1,628.0	-33% ▼	\$395.4	14% ▲	\$3,303.9	5% ▲
Retail	\$106.0	482% ▲	\$44.6	-24% ▼	-	--	\$3,410.0	82% ▲
Government and Agencies	\$86.2	-3% ▼	\$0.0	--	-	--	\$46,576.0	29% ▲
Energy and Power	\$72.6	-20% ▼	\$8.7	-95% ▼	\$298.1	-39% ▼	\$4,785.8	-48% ▼
High Technology	\$40.9	21% ▲	\$754.5	-17% ▼	\$61.7	-62% ▼	\$379.9	-12% ▼
Telecommunications	\$37.2	-44% ▼	\$1,119.6	--	-	--	\$1,401.9	164% ▲
Consumer Products and Services	\$30.7	-34% ▼	\$5,749.5	13% ▲	-	--	\$2,118.9	914% ▲
Consumer Staples	\$23.6	50% ▲	\$28.8	-88% ▼	\$471.9	--	-	--
Materials	\$20.6	-14% ▼	\$1,457.5	2894% ▲	\$36.6	--	\$2,590.9	56% ▲
Media and Entertainment	\$20.0	183% ▲	\$5,199.3	598% ▲	-	--	\$648.0	2% ▲
Healthcare	\$14.8	-64% ▼	\$1,078.1	-77% ▼	\$1,521.7	956% ▲	-	--
Real Estate	\$9.8	-33% ▼	\$334.9	-78% ▼	-	--	\$854.8	862% ▲

France Investment Banking Review: League Tables

FRENCH INVESTMENT BANKING FEES

Bank	Rank 2024	Rank 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
BNP Paribas SA	1	1	13.5%	1.0	\$147.5	14%
Credit Agricole CIB	2	2	8.8%	0.4	\$96.4	11%
Societe Generale	3	3	8.7%	1.2	\$95.2	22%
Natixis	4	5	7.2%	0.5	\$78.2	13%
Rothschild & Co	5	8	4.7%	1.3	\$51.3	48%
Lazard	6	10	3.5%	0.8	\$38.4	35%
Goldman Sachs & Co	7	6	3.5%	-2.5	\$38.1	-38%
HSBC Holdings PLC	8	9	3.2%	0.1	\$34.6	11%
JP Morgan	9	4	3.1%	-4.2	\$33.4	-55%
Morgan Stanley	10	16	2.8%	1.5	\$30.7	125%
Industry Total			100.0%		\$1,092.7	6%

FRENCH EQUITY & EQUITY RELATED

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Morgan Stanley	1	0	17.8	\$ 497.1	-	2
Natixis	2	5	17.5	\$ 487.0	182%	5
BNP Paribas SA	3	3	16.3	\$ 453.7	-19%	5
HSBC Holdings PLC	4	7*	10.1	\$ 280.5	86%	2
Societe Generale	5	4	8.0	\$ 221.9	27%	4
Deutsche Bank	6*	0	6.2	\$ 172.3	-	1
JP Morgan	6*	6	6.2	\$ 172.3	7%	1
UniCredit	6*	0	6.2	\$ 172.3	-	1
Credit Agricole CIB	9	7*	5.7	\$ 157.5	4%	1
Goldman Sachs & Co	10	1	4.6	\$ 127.8	-89%	1
Industry Total			100.0	\$ 2,785.5	-30%	14

ANNOUNCED ANY FRENCH INVOLVEMENT M&A

Financial Advisor	Rank 2024	Rank 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Lazard	1	2	44.0	\$ 16,602.3	191%	18
Morgan Stanley	2	17	36.4	\$ 13,729.3	832%	7
BNP Paribas SA	3	21	29.1	\$ 10,987.4	1099%	10
Goldman Sachs & Co	4	1	28.0	\$ 10,559.2	45%	7
Citi	5	48*	18.9	\$ 7,129.6	-	2
Societe Generale	6	15	15.6	\$ 5,896.4	164%	6
JP Morgan	7	3*	11.0	\$ 4,157.8	-14%	4
UBS	8	20	10.4	\$ 3,923.6	307%	4
Centerview Partners LLC	9	8	9.4	\$ 3,545.5	7%	4
Barclays	10	0	7.7	\$ 2,914.6	-	2
Industry Total			100.0	\$ 37,741.8	13%	523

FRENCH DEBT

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Credit Agricole CIB	1	1	15.8	\$ 22,165.3	24%	57
Societe Generale	2	2	10.7	\$ 15,011.0	22%	39
BNP Paribas SA	3	3	8.9	\$ 12,465.6	11%	39
Deutsche Bank	4	10	4.7	\$ 6,628.7	67%	23
Citi	5	6	4.7	\$ 6,499.5	6%	15
JP Morgan	6	7	4.6	\$ 6,489.5	28%	21
Natixis	7	4	4.6	\$ 6,458.9	-30%	29
BofA Securities Inc	8	8	4.4	\$ 6,192.1	23%	15
HSBC Holdings PLC	9	5	4.4	\$ 6,114.7	-9%	21
Barclays	10	9	3.3	\$ 4,574.3	-3%	16
Industry Total			100.0	\$ 139,923.0	12%	133

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Deals Intelligence Website



On-Demand

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