

# Spain Investment Banking Review First Nine Months 2022

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# Spain Investment Banking Review: **Highlights**

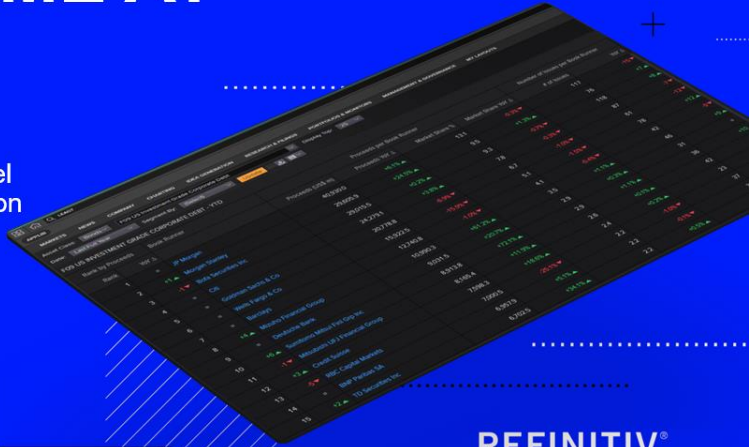
## HIGHLIGHTS


<p><b>SPANISH INVESTMENT BANKING FEES</b></p> <p><b>\$863 million</b></p> <p>DOWN -45%</p>	<p><b>TOP IB FEE EARNER YTD</b></p> <p><b>Santander Corp &amp; Invest Bkg</b></p>
<p><b>ANY SPANISH INVOLVEMENT M&amp;A</b></p> <p><b>\$59.8 billion</b></p> <p>DOWN -22%</p>	<p><b>M&amp;A TOP FINANCIAL ADVISOR YTD</b></p> <p><b>Goldman Sachs &amp; Co</b></p>
<p><b>SPANISH ECM PROCEEDS</b></p> <p><b>\$712 million</b></p> <p>DOWN -94%</p>	<p><b>ECM TOP BOOK RUNNER YTD</b></p> <p><b>Barclays</b></p>
<p><b>SPANISH DCM PROCEEDS</b></p> <p><b>\$106.5 billion</b></p> <p>DOWN -18%</p>	<p><b>DCM TOP BOOK RUNNER YTD</b></p> <p><b>Santander Corp &amp; Invest Bkg</b></p>

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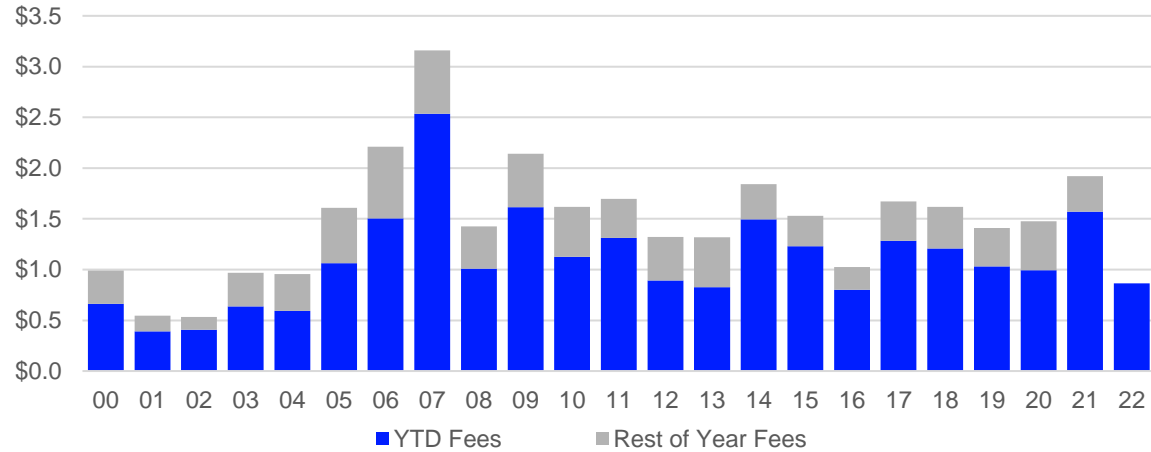


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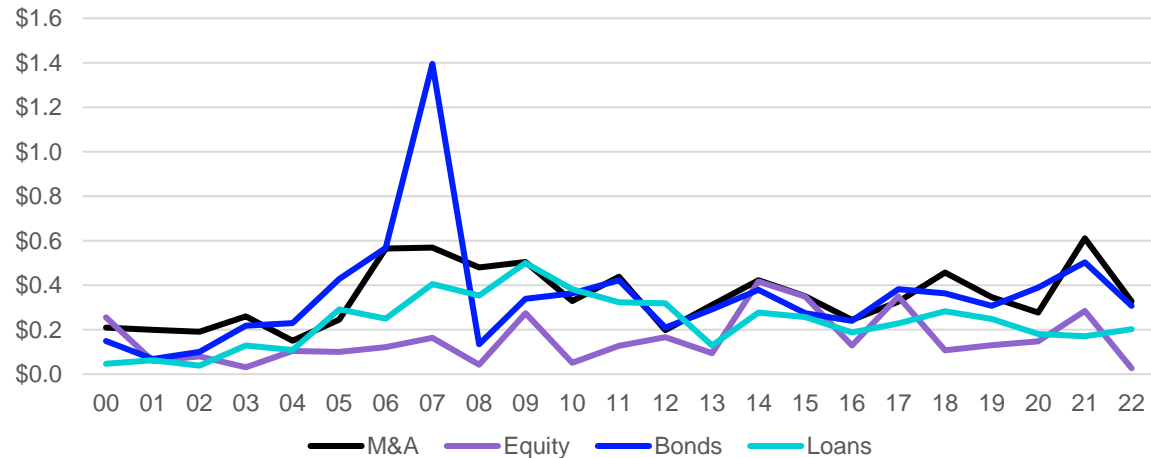
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# Spain Investment Banking Review: Investment Banking Fees

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



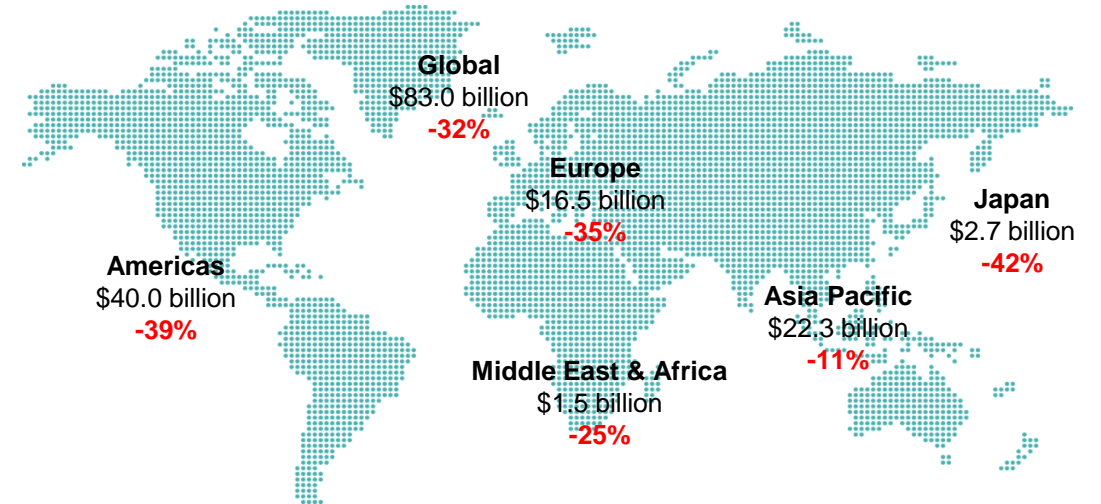
## SPANISH INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



## KEY HIGHLIGHTS

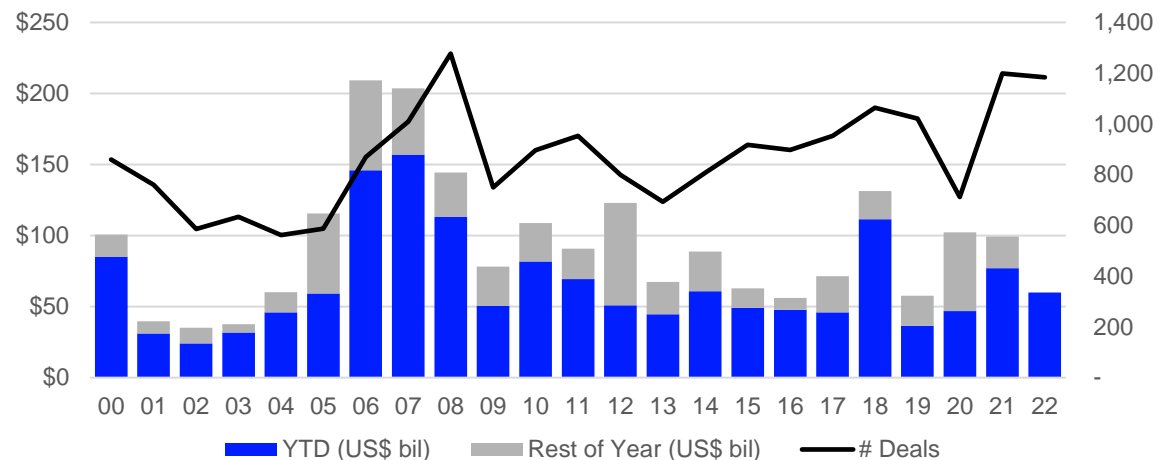
- An estimated US\$863.1 million worth of investment banking fees were generated in Spain during the first nine months of 2022, down 45% from the same period in 2021 and the lowest first nine-month total since 2016. Fees totalled US\$226.3 million during the third quarter of 2022, down 26% from the previous quarter and the lowest quarterly total in more than five years.
- Equity capital markets underwriting fees declined 91% from last year to US\$26.8 million, lower than any other first nine-month total since our records began in 2000.
- Debt capital markets fees declined 39% to US\$306.9 million, a six-year low.
- Syndicated lending fees increased 18% to US\$201.6 million, a three year high.
- Advisory fees earned from completed M&A transactions in Spain reached US\$327.7 million during the first nine months of the year, down 46% from 2021 and the lowest first nine-month total since 2020.
- Santander Corporate & Investment Banking earned the most investment banking fees in Spain during the first nine months of 2022, a total of US\$111.1 million or a 13% share of the total fee pool.

## REGIONAL INVESTMENT BANKING FEES

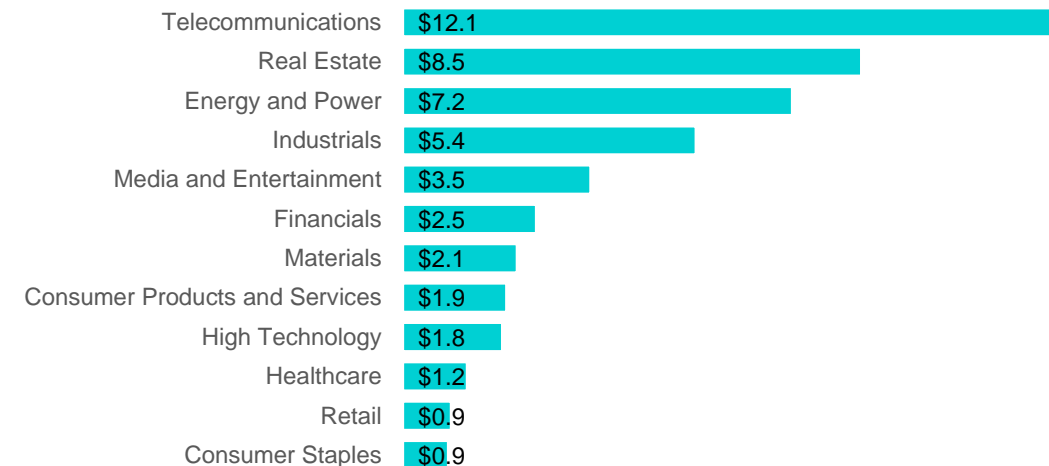


# Spain Investment Banking Review: Mergers & Acquisitions

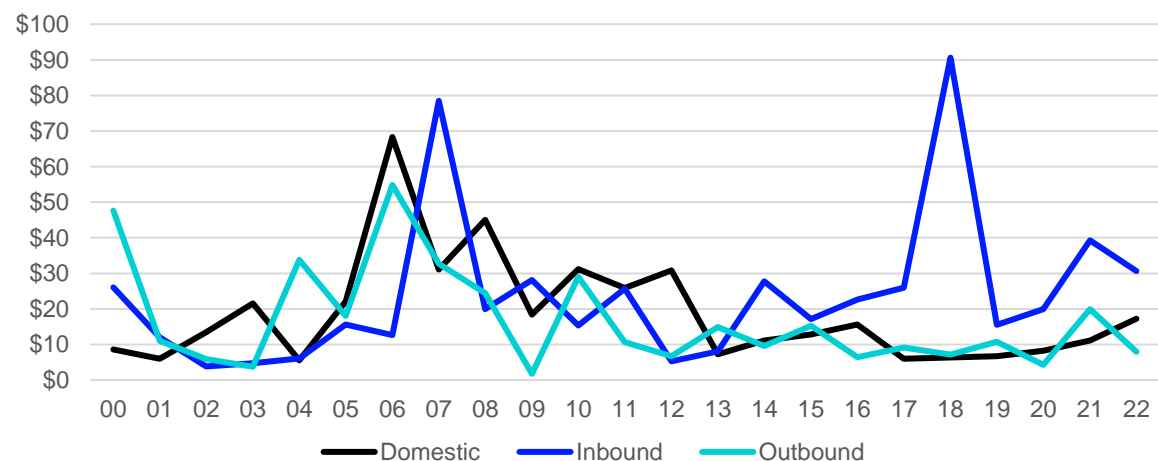
## ANY SPANISH INVOLVEMENT ANNOUNCED M&A VOLUMES



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



## SPANISH ANNOUNCED M&A VOLUMES (US\$ BIL)



## KEY HIGHLIGHTS

- M&A with any Spanish involvement totalled US\$59.8 billion during the first nine months of 2022, 22% less than the value recorded during the same period in 2021, although more than each of the previous two years. The number of deal announcements fell just 1% compared to last year and marked the third highest first nine-month deal count since our records began in 1980.
- Orange and MasMovil entered into exclusive negotiations to merge their Spanish businesses in March in a deal worth US\$8.0 billion. The deal is the largest M&A transaction with Spanish involvement announced during the first nine months of 2022. Breakwater Energy, a subsidiary of EIG, announced that it would acquire Repsol's global upstream oil and gas business for \$4.8 billion in September, the largest deal of the third quarter of 2022.
- Deals involving a Spanish target declined 5% from last year to US\$48.0 billion. Despite a 22% fall in value, the number of inbound deals increased 12% from last year to reach 525, the highest deal count during any first nine-month period since our records began in 1980. Domestic M&A increased 56% to a ten-year high of US\$17.3 billion.
- Spanish outbound M&A totalled US\$8.0 billion, down 60% compared to the value recorded during the same period last year. While the number of deals declined 2% from last year.
- Telecommunications was the most targeted sector in Spain by value during the first nine months of 2022, accounting for 25% of Spanish target M&A activity. The highest number of deals was recorded in the technology sector.

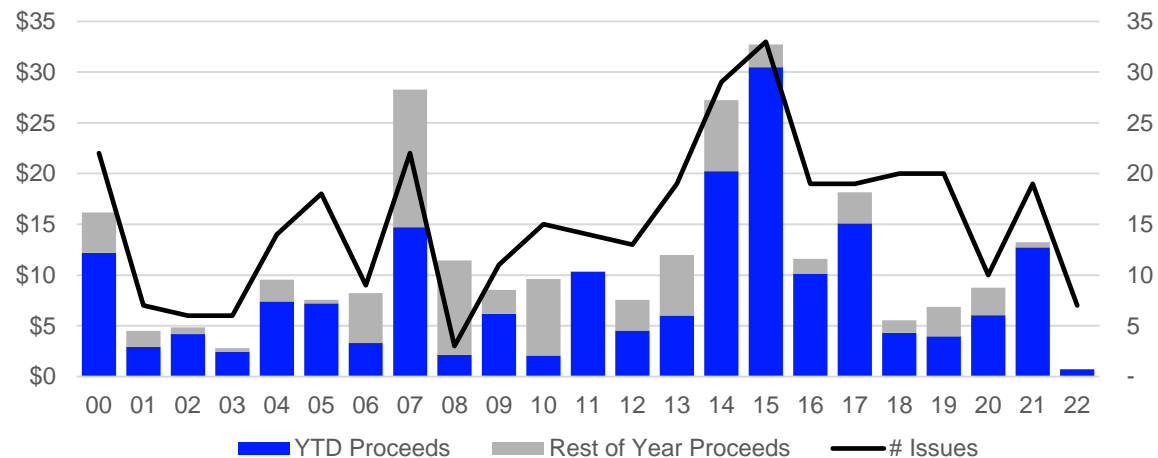
# Spain Investment Banking Review: Mergers & Acquisitions

## YTD TOP DEALS WITH ANY SPANISH INVOLVEMENT

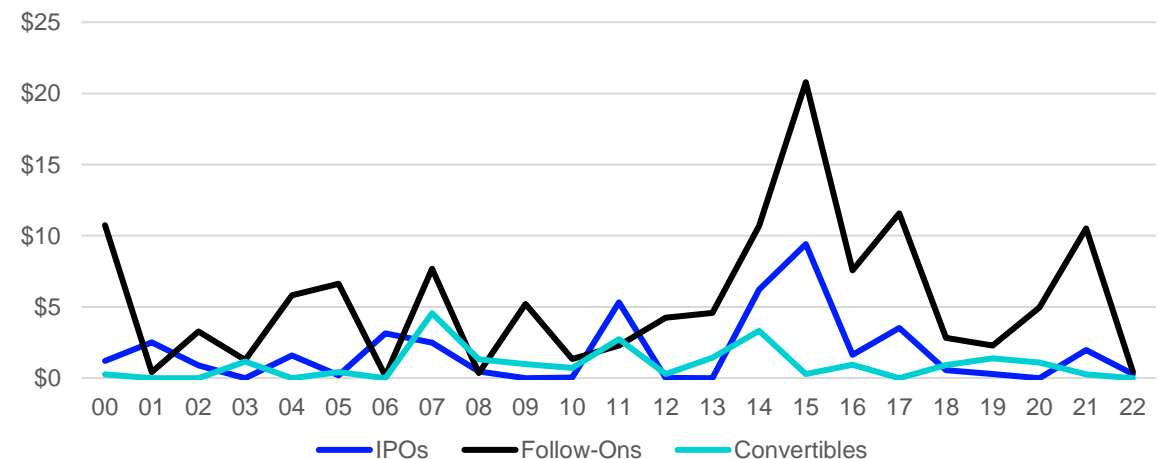
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$8.0	Orange Espagne SA-Spain Op	Spain	Telecommunications	Wireless	Masmovil Ibercom SA-Spain Op	Pending	3/8/2022
\$4.8	Repsol SA-Global Upstream Bus	Spain	Energy and Power	Oil & Gas	Breakwater Energy Hldg Sarl	Pending	9/7/2022
\$4.3	Siemens Gamesa Renewable	Spain	Industrials	Machinery	Siemens Energy AG	Pending	5/21/2022
\$2.2	Tree Inversiones	Spain	Real Estate	REITs	Banco Bilbao Vizcaya	Completed	4/1/2022
\$2.1	Lyntia Networks SAU	Spain	Telecommunications	Telecommunications Services	Undisclosed AXA Swiss Life JV	Pending	5/15/2022
\$1.1	On Tower France SAS	France	Telecommunications	Telecommunications Services	Cellnex France SASU	Completed	2/25/2022
\$1.1	URSA Insulation SA	Spain	Materials	Construction Materials	Etex NV	Completed	4/4/2022
\$1.1	CIMIC Group Ltd	Australia	Industrials	Building/Construction & Engineering	HOCHTIEF Australia Hldgs Ltd	Completed	2/23/2022
\$1.0	Bluevia Fibra SL	Spain	Telecommunications	Telecommunications Services	Investor Group	Pending	7/25/2022
\$1.0	Repsol Renovables SL	Spain	Energy and Power	Power	Investor Group	Completed	6/9/2022

# Spain Investment Banking Review: Equity Capital Markets

## SPANISH EQUITY ISSUANCE (US\$ BIL)



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



## KEY HIGHLIGHTS

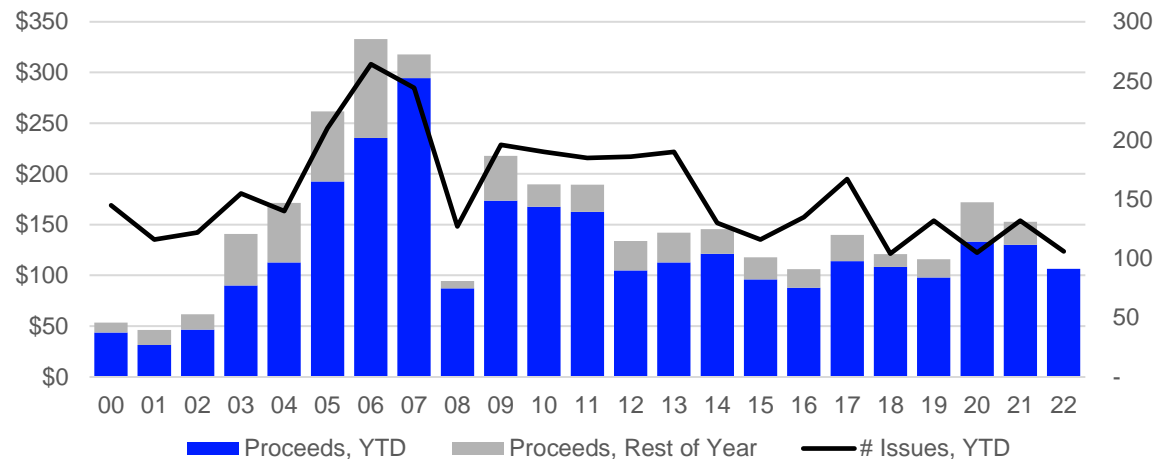
- Spanish equity and equity-related issuance totalled US\$711.7 million during the first nine months of 2022, a 94% decline from last year and the lowest first nine-month total since 1992. The number of issues declined 63% to the lowest level since 2008.
- Follow on issuance accounted for 60% of activity during the first nine months of 2022, while initial public offerings accounted for 40%.
- Three initial public offerings were recorded during the first nine months of 2022, equalling the number recorded during the same period last year. Proceeds raised from IPOs totalled US\$282.0 million, 86% less than last year and the lowest first nine-month total since 2020. At US\$204.6 million, the Madrid listing of renewable energy company Opdenenergy is the largest Spanish company IPO so far during 2022.
- Barclays took first place in the Spanish ECM underwriting league table during the first nine months of 2022 with a 21% market share.

## LARGEST SPANISH DEALS YTD

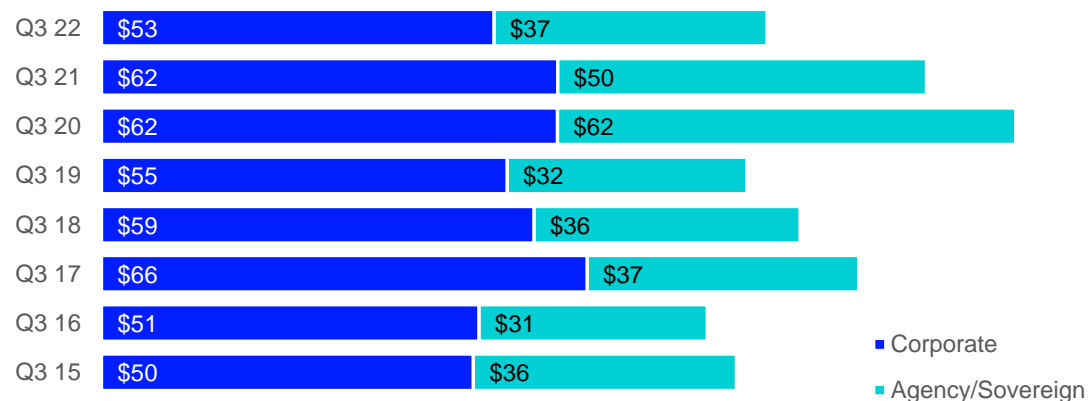
Proceeds (US\$ mil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$204.6	Opdenenergy Holding SA	Spain	High Technology	IPO	MADR	7/21/2022
\$167.8	Millenium Hotels Re I SOCIMI	Spain	Real Estate	Follow-On	MADR	5/27/2022
\$94.0	Greenergy Renovables SA	Spain	Energy and Power	Follow-On	MADR	6/29/2022
\$85.6	eDreams Odigeo SA	Spain	High Technology	Follow-On	MADR	1/12/2022
\$82.4	Atrys Health SA	Spain	Healthcare	Follow-On	MADR	6/14/2022
\$39.3	Enerside Energy SA	Spain	Energy and Power	IPO	MAB	3/4/2022
\$38.1	Labiana Health SA	Spain	Healthcare	IPO	MADR	6/24/2022

# Spain Investment Banking Review: Debt Capital Markets

## SPANISH BOND ISSUANCE (US\$ BIL)



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



## KEY HIGHLIGHTS

- Bond issuance in Spain totalled US\$106.5 billion during the first nine months of 2022, down 18% from the value recorded during the same period in 2021 and the lowest first nine-month total in three years. The number of issues declined 20% from last year at this time.
- Spain was the fifth most active issuer nation in Europe during the first nine months of 2022, accounting for 7% of total bond proceeds in the region, compared to Germany (19%), France (15%), the United Kingdom (12%) and Luxembourg (10%).
- Corporate bond issuance declined 14% to US\$53.2 billion, the lowest first nine-month total since 2016.
- Financial sector issuers accounts for 60% of proceeds raised during the first nine months of 2022, while Government & Agency issuance account for 35%.
- Santander Corporate & Investment Banking took the top spot in the Spanish bond bookrunner ranking during the first nine months of 2022, with US\$15.2 billion of related proceeds, or a 14% market share.

## LARGEST SPANISH DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$11.30	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	EURO	1/11/2022
\$8.56	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	EURO	6/7/2022
\$7.99	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	EURO	2/9/2022
\$4.95	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	EURO	9/20/2022
\$4.79	SAREB	Spain	Investment Grade Corporate	EURO	2/18/2022
\$3.50	Banco Santander SA	Spain	Investment Grade Corporate	U.S. Dollar	8/11/2022
\$3.50	Banco Santander SA	Spain	Investment Grade Corporate	EURO	8/31/2022
\$2.75	Banco Santander SA	Spain	Investment Grade Corporate	U.S. Dollar	3/17/2022

# Spain Investment Banking Review: Deals Matrix

## SPANISH 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
Financials	\$346.5	-26% ▼	\$2,466.5	-1% ▼	-	--	\$63,547.6	14% ▲
Government and Agencies	\$90.9	-24% ▼	\$0.0	--	-	--	\$36,966.2	-26% ▼
Energy and Power	\$79.7	-45% ▼	\$7,182.8	-18% ▼	\$133.3	-97% ▼	\$1,792.0	-69% ▼
Telecommunications	\$63.9	-86% ▼	\$12,139.6	-2% ▼	-	--	\$2,261.8	-73% ▼
Industrials	\$56.3	-67% ▼	\$5,405.8	-41% ▼	-	--	-	--
Media and Entertainment	\$45.6	94% ▲	\$3,472.6	-42% ▼	-	--	-	--
Real Estate	\$42.6	62% ▲	\$8,452.4	387% ▲	\$167.8	15% ▲	\$206.5	-89% ▼
Retail	\$40.0	217% ▲	\$902.5	-54% ▼	-	--	-	--
Healthcare	\$32.1	-51% ▼	\$1,199.1	-52% ▼	\$120.5	15% ▲	-	--
Consumer Products and Services	\$25.5	26% ▲	\$1,923.2	283% ▲	-	--	\$1,111.0	86% ▲
High Technology	\$23.7	14% ▲	\$1,844.3	-15% ▼	\$290.2	--	\$568.8	-21% ▼
Materials	\$11.3	-34% ▼	\$2,117.9	-17% ▼	-	--	-	--
Consumer Staples	\$5.2	-37% ▼	\$852.5	233% ▲	-	--	-	--



# Spain Investment Banking Review: League Tables

## SPANISH INVESTMENT BANKING FEES

Bank	Rank Q3 2022	Rank Q3 2021	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Santander Corp & Invest Bkg	1	4	12.9%	5.8	\$111.1	-1%
JP Morgan	2	1	8.2%	-0.8	\$70.6	-50%
BBVA	3	6	4.6%	-0.8	\$40.0	-53%
Societe Generale	4	13	4.4%	2.1	\$38.3	3%
CaixaBank SA	5	15	4.1%	2.0	\$35.2	8%
BofA Securities Inc	6	5	3.9%	-2.3	\$33.3	-65%
Deutsche Bank	7	9	3.7%	0.4	\$32.2	-39%
BNP Paribas SA	8	8	3.4%	-0.4	\$29.5	-51%
Lazard	9	59	3.4%	3.2	\$29.4	984%
Goldman Sachs & Co	10	2	3.4%	-4.5	\$29.1	-76%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$863.1</b>	<b>-45%</b>

## SPANISH EQUITY & EQUITY RELATED

Bookrunner	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Barclays	1	9	21.2	\$ 150.6	-70%	3
JB Capital Markets SV SA	2	27	17.7	\$ 126.1	155%	3
Societe Generale	3*	7	17.5	\$ 124.2	-78%	3
Santander Corp & Invest Bkg	3*	6	17.5	\$ 124.2	-80%	3
CaixaBank SA	5	12	6.0	\$ 42.5	-89%	2
Berenberg	6*	4	3.3	\$ 23.5	-97%	1
RBC Capital Markets	6*	29	3.3	\$ 23.5	-25%	1
Citi	6*	1	3.3	\$ 23.5	-98%	1
BBVA	9*	13	2.4	\$ 17.1	-95%	1
Deutsche Bank	9*	15*	2.4	\$ 17.1	-95%	1
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 711.7</b>	<b>-94%</b>	<b>7</b>

## ANNOUNCED ANY SPANISH INVOLVEMENT M&A

Financial Advisor	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	1	29.1	\$ 17,383.8	-26%	9
BofA Securities Inc	2	6	25.2	\$ 15,059.0	11%	10
JP Morgan	3	2	21.5	\$ 12,862.6	-31%	13
Lazard	4	8	21.1	\$ 12,614.5	13%	11
Santander Corp & Invest Bkg	5	9	20.5	\$ 12,274.9	31%	17
BNP Paribas SA	6	3	17.0	\$ 10,192.2	-42%	9
Citi	7	4	17.0	\$ 10,149.0	-36%	7
Evercore Partners	8	44	13.3	\$ 7,963.8	1943%	5
Morgan Stanley	9	5	9.8	\$ 5,850.4	-62%	4
PJT Partners Inc	10	38	9.4	\$ 5,645.9	541%	4
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 59,834.9</b>	<b>-22%</b>	<b>1,183</b>

## SPANISH DEBT

Bookrunner	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Santander Corp & Invest Bkg	1	1	14.3	\$ 15,171.0	8%	47
Deutsche Bank	2	5	8.0	\$ 8,466.2	0%	15
Credit Agricole CIB	3	7	6.8	\$ 7,210.2	8%	21
JP Morgan	4	2	6.8	\$ 7,202.2	-34%	17
Societe Generale	5	8	6.3	\$ 6,689.2	8%	22
BBVA	6	3	5.3	\$ 5,634.0	-38%	17
HSBC Holdings PLC	7	9	4.8	\$ 5,105.9	-14%	24
Citi	8	4	4.8	\$ 5,079.3	-42%	18
Barclays	9	6	4.4	\$ 4,722.3	-37%	17
BNP Paribas SA	10	11	4.4	\$ 4,670.5	-7%	18
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 106,454.0</b>	<b>-18%</b>	<b>106</b>

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