

DEALS INTELLIGENCE

Spain Investment Banking Review First Half 2024



LSEG DATA & ANALYTICS

Spain Investment Banking Review: Highlights


HIGHLIGHTS


<p>SPAIN INVESTMENT BANKING FEES</p> <p>\$735 million</p> <p>UP 35%</p>	<p>TOP IB FEE EARNER</p> <p>Santander Corp & Invest Bkg</p>
<p>ANY SPAIN INVOLVEMENT M&A</p> <p>\$35.0 billion</p> <p>UP 17%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>Goldman Sachs & Co</p>
<p>SPAIN ECM PROCEEDS</p> <p>\$3.9 billion</p> <p>UP 592%</p>	<p>ECM TOP BOOK RUNNER</p> <p>JP Morgan</p>
<p>SPAIN DCM PROCEEDS</p> <p>\$110.5 billion</p> <p>UP 21%</p>	<p>DCM TOP BOOK RUNNER</p> <p>Santander Corp & Invest Bkg</p>

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Deals Intelligence Website



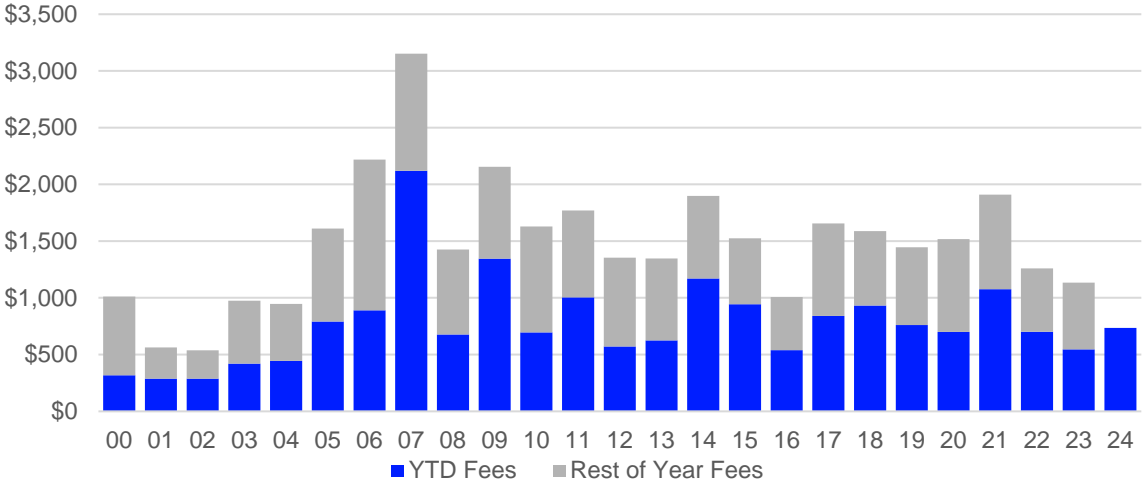
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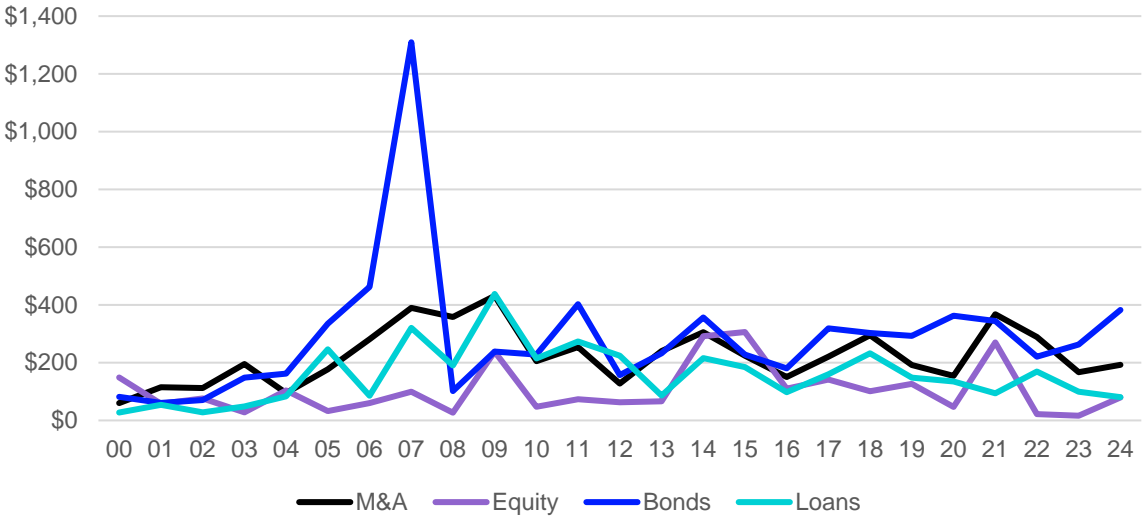
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Spain Investment Banking Review: Investment Banking Fees

SPANISH INVESTMENT BANKING FEES (US\$ MIL)



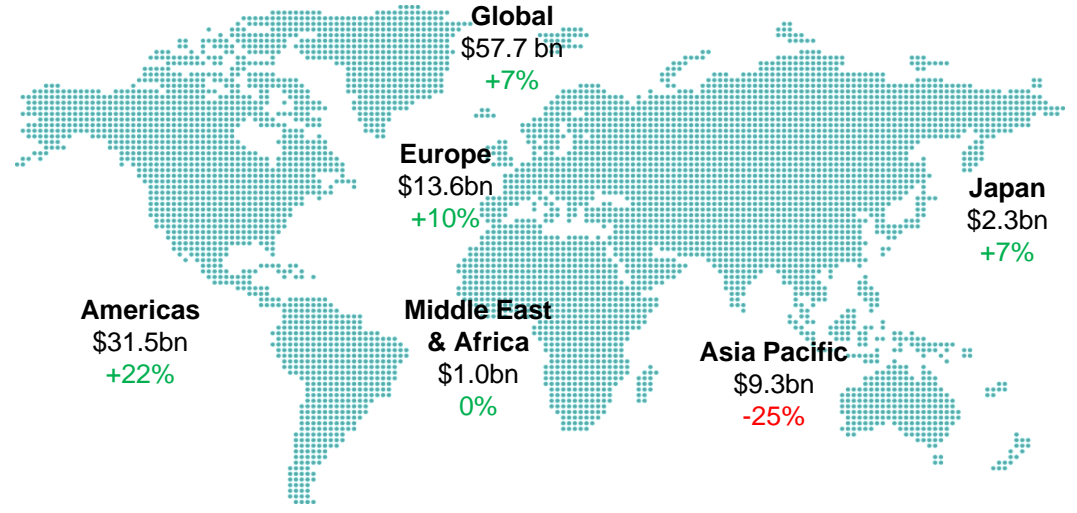
SPANISH INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ MIL)



KEY HIGHLIGHTS

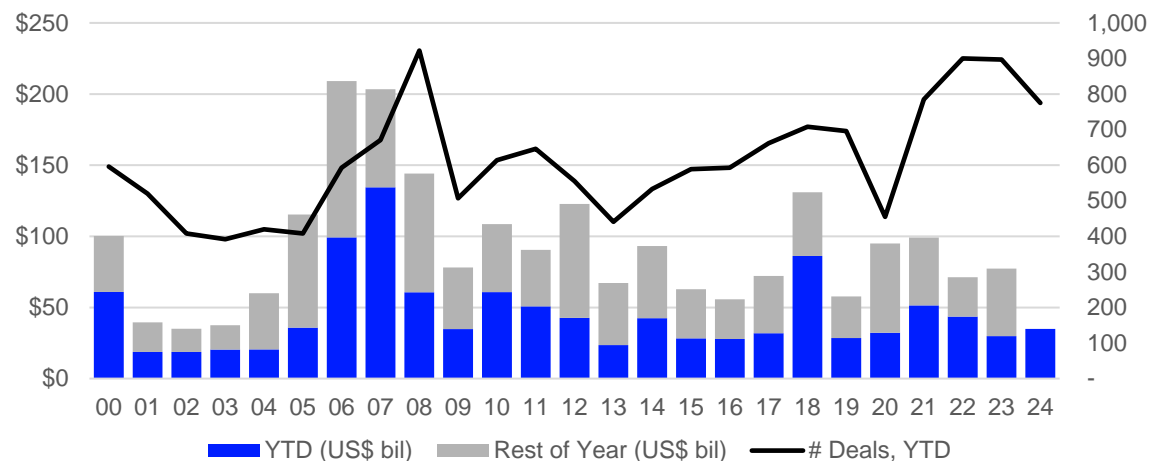
- An estimated US\$735.5 million worth of investment banking fees were generated in Spain during the first half of 2024, 35% more than the same period last year and the highest first half total in three years.
- Advisory fees earned from completed M&A transactions totalled US\$192.6 million, a 15% increase from H1 2023 levels.
- Debt capital markets underwriting fees totalled US\$382.6 million, 45% more than last year at this time and the highest first half total since 2011.
- Equity capital markets underwriting fees reached US\$79.6 million, more than four-times the value recorded during H1 2023.
- Syndicated lending fees declined 19% to US\$80.7 million.
- Santander Corporate & Investment Banking earned the most investment banking fees in Spain during the first half of 2024, a total of US\$107.4 million or a 15% share of the total fee pool.

YTD REGIONAL INVESTMENT BANKING FEES WITH YOY % CHANGE

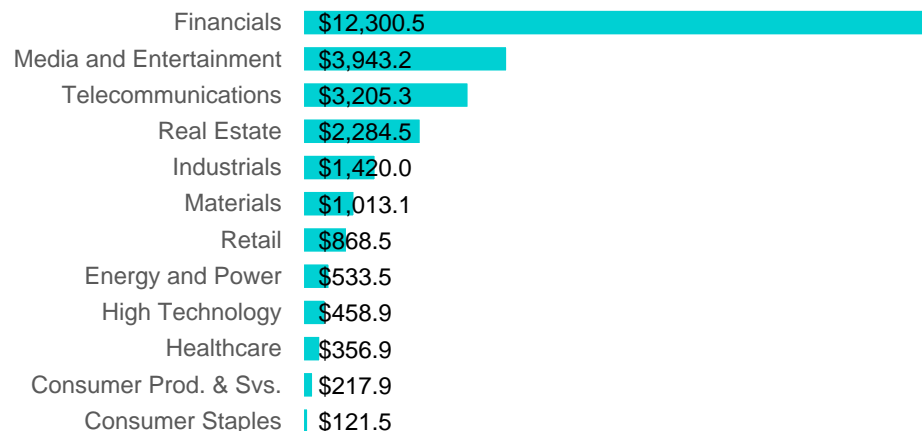


Spain Investment Banking Review: Mergers & Acquisitions

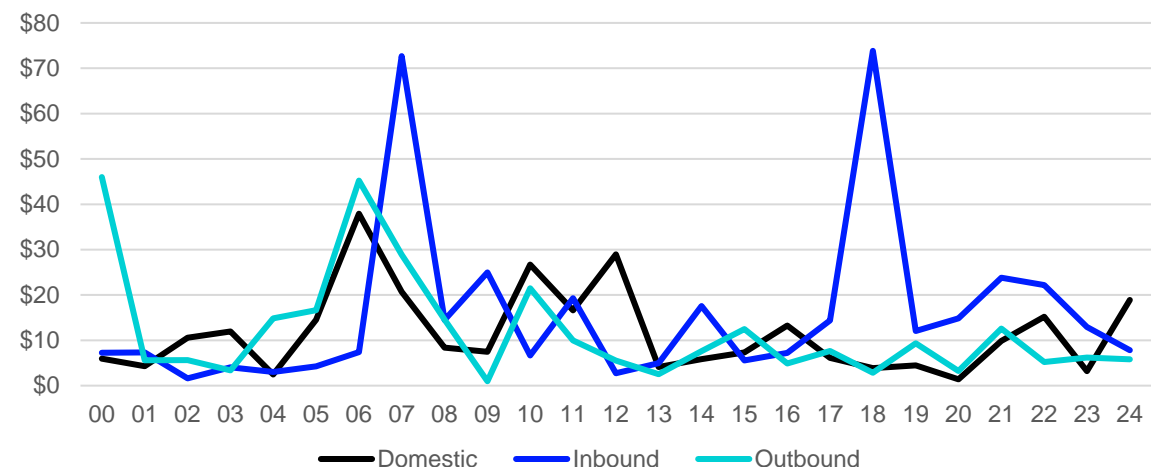
ANY SPANISH INVOLVEMENT ANNOUNCED M&A VOLUMES



YTD SPANISH TARGET M&A BY TARGET SECTOR (US\$ MIL)



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



KEY HIGHLIGHTS

- After two consecutive years of declining activity, the value of announced M&A with any Spanish involvement reached US\$35.0 billion during the first six months of 2024, 17% more than year ago levels and the fourth highest first half total in the last decade. The number of deals with Spanish involvement declined 14% year-on-year.
- US\$26.7 billion worth of deals involved a Spanish target during the first half of 2024, 66% more than 2023 levels. Deals involving a Spanish target accounted for 8% of European M&A during the first half of 2024, the highest share in six years.
- The largest deal with Spanish involvement so far this year, BBVA's US\$12.2 billion hostile takeover bid for Banco Sabadell, boosted Spanish domestic M&A to US\$18.9 billion, the highest first half total since 2012. Inbound deals involving a non-Spanish acquiror declined 40% to US\$7.8 billion, the lowest first half total since 2016, while outbound M&A declined 7% year-on-year to US\$5.8 billion.
- The financial sector was most active, accounting for 46% of Spanish target M&A activity. Media & entertainment and telecommunications rounded out the top three sectors.
- Goldman Sachs took first place in the financial advisor ranking for M&A with any Spanish involvement during the first half of 2024, with a 56% market share.

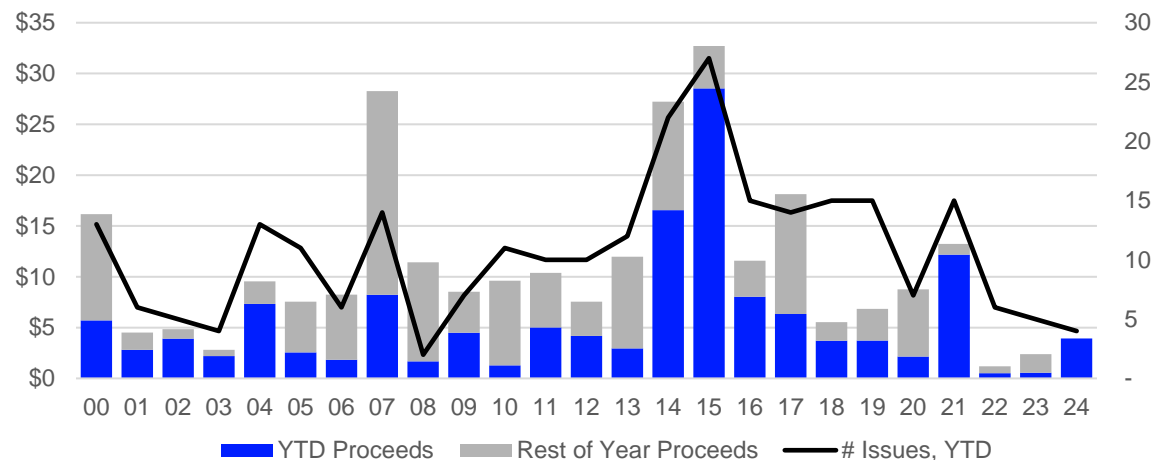
Spain Investment Banking Review: Mergers & Acquisitions

TOP DEALS WITH ANY SPANISH INVOLVEMENT

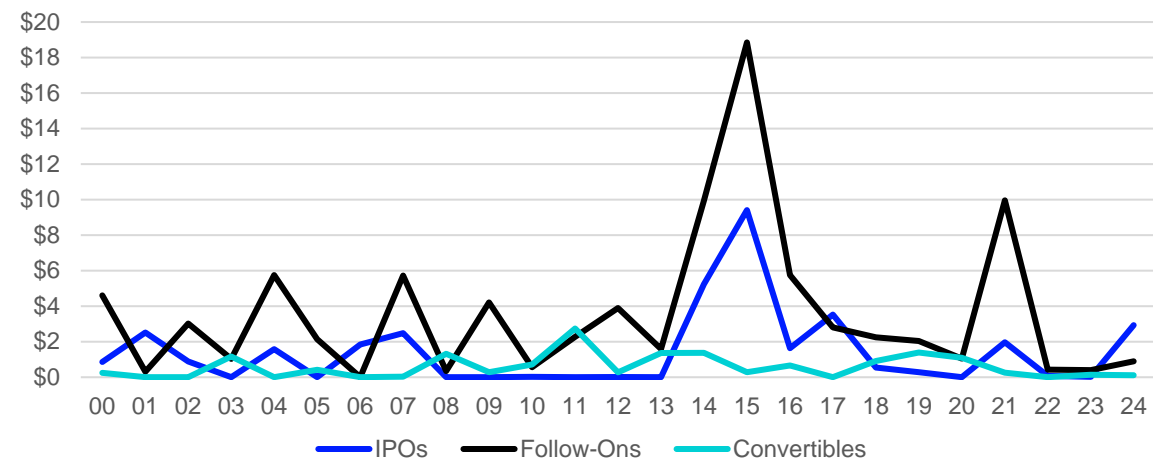
Value (US\$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$12,163.7	Banco de Sabadell SA	Spain	Financials	Banks	Banco Bilbao Vizcaya	Pending	5/1/2024
\$3,256.2	Dorna Sports SL	Spain	Media and Entertainment	Advertising & Marketing	Libertad Especia	Pending	4/1/2024
\$2,591.5	Avangrid Inc	United States	Energy and Power	Power	Iberdrola SA	Pending	3/7/2024
\$2,385.9	Telefonica SA	Spain	Telecommunications	Telecommunications Services	SEPI	Completed	4/15/2024
\$1,062.9	ACS	Spain	Industrials	Building/Construction & Engineering	Criteria Caixa SA	Completed	5/24/2024
\$1,053.9	Cellnex Telecom SA-Ireland Bus	Ireland	Telecommunications	Telecommunications Services	Phoenix Tower International	Pending	3/5/2024
\$903.5	Haynes International Inc	United States	Materials	Metals & Mining	North American Stainless Inc	Pending	2/5/2024
\$812.6	Digi Spain Telecom-FTTH	Spain	Telecommunications	Wireless	Sota Investments Spain OpCo	Pending	4/5/2024
\$810.0	IRB Infrastructure Trust	India	Industrials	Transportation & Infrastructure	Cintra Sa	Pending	3/14/2024
\$677.8	Inmobiliaria Colonial SOCIMI	Spain	Real Estate	REITs	Criteria Caixa SA	Pending	5/16/2024

Spain Investment Banking Review: Equity Capital Markets

SPANISH EQUITY ISSUANCE (US\$ BIL)



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



*Volumes include underwritten equity and equity-related issuance only.

KEY HIGHLIGHTS

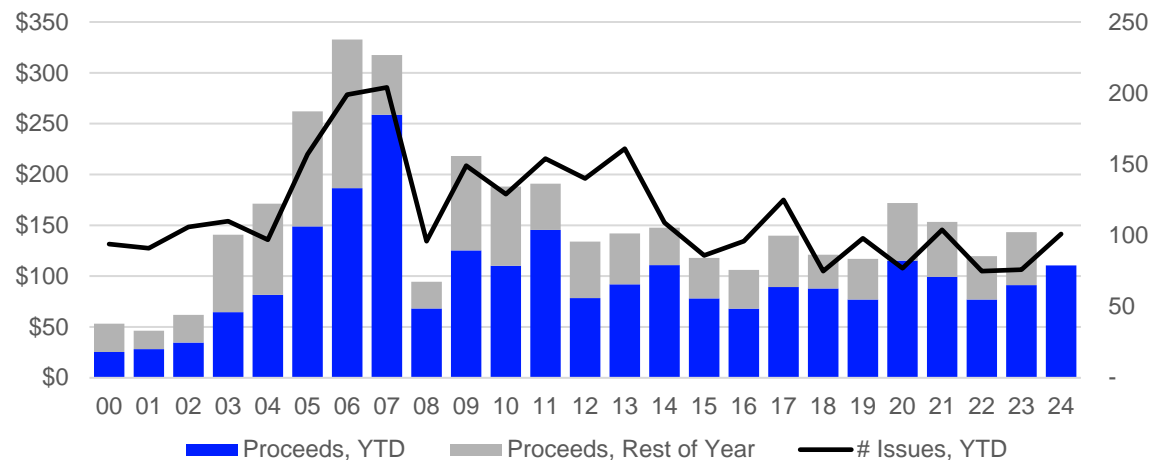
- After an absence of any Spanish equity and equity-related issuance during the first quarter of 2024, a total of 4 issuers came to market in the second quarter, raising a combined US\$3.9 billion and lifting H1 2024 to the highest first half total since 2021.
- Spanish beauty group Puig Brands listed on the Spanish Stock Exchanges in April, raising US\$2.9 billion. It was the largest stock market debut globally during the first half of 2024 and the largest in Spain since Aena's stock market flotation in 2015.
- Proceeds raised from follow-on offerings more than doubled to a 3-year high of US\$899 million during the first six months of 2024, while convertible bond offerings declined 23% to US\$107.7 million.
- JP Morgan took first place in the Spanish Equity Capital Markets underwriting league table during the first half of 2024 with a 31% market share, followed by CaixaBank and Santander Corporate & Investment Banking with 14% each.

LARGEST SPANISH DEALS

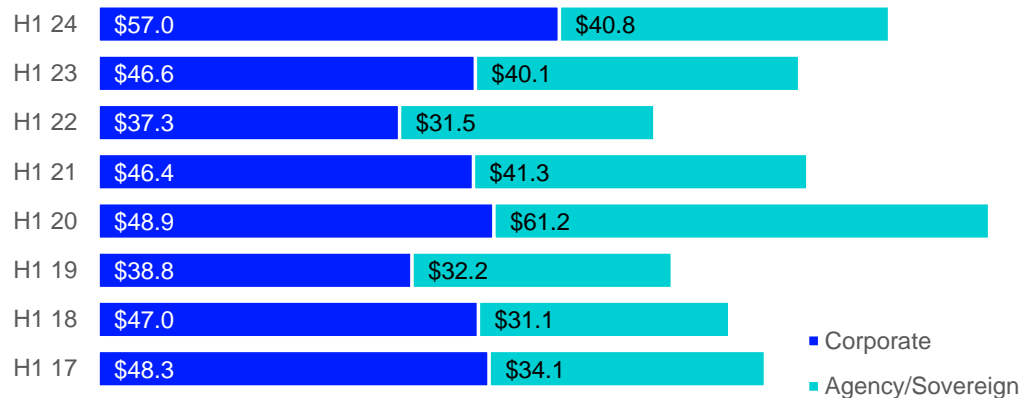
Proceeds (US\$ mil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$2,927.0	Puig Brands SA	Spain	Retail	IPO	Madrid	4/30/2024
\$658.2	Cellnex Telecom SA	Spain	Telecommunications	Follow -On	Madrid	6/11/2024
\$240.8	Sacyr SA	Spain	Industrials	Follow -On	Madrid	5/24/2024
\$107.7	Promotora de Informaciones SA	Spain	Media and Entertainment	Convertible	AIAF	4/2/2024

Spain Investment Banking Review: Debt Capital Markets

SPANISH BOND ISSUANCE (US\$ BIL)



SPANISH BONDS BY ISSUER TYPE (US\$ BIL)



KEY HIGHLIGHTS

- Overall Spanish debt capital markets activity totalled US\$110.5 billion during the first half of 2024, up 21% from year ago levels and the highest first half total since 2020.
- A total of 101 new offerings were brought to market during the first half, 25 more than last year at this time.
- Spain was the sixth most active issuer nation in Europe during the first half of 2024, and eleventh most active globally.
- Financial sector issuers accounted for 52% of proceeds raised during H1 2024, while Government & Agency issuance accounted for 37%.
- Santander Corporate & Investment Banking took the top spot in the Spanish bond bookrunner ranking during the first half of 2024 with US\$15.3 billion of related proceeds, or a 14% market share, followed by BBVA with 9.0%.

LARGEST SPANISH DEALS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$16.44	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Euro	1/10/2024
\$10.78	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Euro	5/29/2024
\$6.45	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Euro	2/6/2024
\$4.09	Banco Santander SA	Spain	Investment Grade Corporate	Euro	1/2/2024
\$4.00	Banco Santander SA	Spain	Investment Grade Corporate	US Dollar	3/11/2024
\$2.12	Banco Santander SA	Spain	Investment Grade Corporate	Euro	4/15/2024
\$2.00	Banco Bilbao Vizcaya Argentaria SA	Spain	Investment Grade Corporate	US Dollar	3/5/2024
\$2.00	CaixaBank SA	Spain	Investment Grade Corporate	US Dollar	3/7/2024

Spain Investment Banking Review: Deals Matrix

SPANISH 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	\$294.8	16% ▲	\$12,300.5	310% ▲	-	--	\$57,760.2	27% ▲
Telecommunications	\$114.7	390% ▲	\$3,205.3	2827% ▲	\$658.2	--	\$3,910.8	258% ▲
Retail	\$73.2	3281% ▲	\$868.5	1152% ▲	\$2,927.0	--	\$535.6	--
Energy and Power	\$71.3	4% ▲	\$533.5	-92% ▼	-	--	\$4,770.2	36% ▲
Government and Agencies	\$67.8	-7% ▼	\$15.2	-21% ▼	-	--	\$40,792.5	2% ▲
Industrials	\$42.3	3% ▲	\$1,420.0	6% ▲	\$240.8	45% ▲	\$699.7	--
Consumer Products and Services	\$20.5	29% ▲	-	--	-	--	-	--
Media and Entertainment	\$19.5	84% ▲	\$3,943.2	134% ▲	\$107.7	-23% ▼	\$707.3	--
Real Estate	\$8.8	-20% ▼	\$2,284.5	91% ▲	-	--	\$249.0	--
High Technology	\$8.7	44% ▲	\$458.9	39% ▲	-	--	\$543.8	--
Consumer Staples	\$5.5	54% ▲	\$121.5	-81% ▼	-	--	-	--
Healthcare	\$4.3	-87% ▼	\$356.9	-27% ▼	-	--	\$531.2	0% ▼
Materials	\$4.2	108% ▲	\$1,013.1	80946% ▲	-	--	-	--

Spain Investment Banking Review: League Tables

SPANISH INVESTMENT BANKING FEES

Bank	Rank H1 2024	Rank H1 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Santander Corp & Invest Bkg	1	1	14.6%	3.7	\$107.4	81%
JP Morgan	2	7	9.3%	5.0	\$68.1	190%
BBVA	3	2	7.5%	1.1	\$55.3	57%
Goldman Sachs & Co	4	16	4.8%	2.5	\$35.2	188%
BofA Securities Inc	5	21	4.8%	3.3	\$35.2	327%
BNP Paribas SA	6	4	4.4%	-1.1	\$32.1	8%
Societe Generale	7	14	4.3%	2.0	\$31.7	147%
Citi	8	17	4.2%	2.1	\$30.8	173%
Deutsche Bank	9	11	3.5%	0.5	\$25.6	57%
CaixaBank SA	10	13	3.3%	0.7	\$24.6	73%
Industry Total			100.0%		\$735.5	35%

SPANISH EQUITY & EQUITY RELATED

Bookrunner	Rank H1 2024	Rank H1 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
JP Morgan	1	2	30.7	\$ 1,206.2	1428%	3
CaixaBank SA	2*	0	13.9	\$ 548.0	-	2
Santander Corp & Invest Bkg	2*	8*	13.9	\$ 548.0	1554%	2
BNP Paribas SA	4*	7	12.4	\$ 487.8	1149%	1
BofA Securities Inc	4*	0	12.4	\$ 487.8	-	1
Goldman Sachs & Co	4*	4*	12.4	\$ 487.8	1124%	1
Societe Generale	7	1	2.9	\$ 114.0	11%	2
JB Capital Markets SV SA	8	3	1.4	\$ 53.8	-23%	1
Industry Total			100.0	\$ 3,933.7	592%	4

ANNOUNCED ANY SPANISH INVOLVEMENT M&A

Financial Advisor	Rank H1 2024	Rank H1 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	20	55.6	\$ 19,423.9	3432%	6
Morgan Stanley	2	43	46.3	\$ 16,185.2	210371%	5
JP Morgan	3	5	37.8	\$ 13,217.3	105%	4
Rothschild & Co	4*	6	34.8	\$ 12,163.7	140%	3
UBS	4*	12	34.8	\$ 12,163.7	388%	1
Moelis & Co	6	18	16.7	\$ 5,847.8	852%	3
Deloitte	7	8	12.6	\$ 4,386.2	-10%	37
Santander Corp & Invest Bkg	8	2	6.7	\$ 2,323.8	-76%	4
Jefferies LLC	9	28	4.9	\$ 1,713.5	480%	3
PricewaterhouseCoopers	10	7	3.6	\$ 1,241.6	-75%	34
Industry Total			100.0	\$ 34,951.7	17%	775

SPANISH DEBT

Bookrunner	Rank H1 2024	Rank H1 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Santander Corp & Invest Bkg	1	1	13.8	\$ 15,293.8	28%	49
BBVA	2	3	9.0	\$ 9,936.9	22%	37
Deutsche Bank	3	5	7.6	\$ 8,366.9	35%	25
JP Morgan	4	6	7.5	\$ 8,228.2	46%	21
HSBC Holdings PLC	5	8	6.5	\$ 7,142.2	107%	32
Barclays	6	4	6.1	\$ 6,763.5	-16%	25
Credit Agricole CIB	7	2	5.5	\$ 6,127.2	-27%	25
Morgan Stanley	8	17	4.4	\$ 4,860.3	123%	13
Citi	9	7	4.2	\$ 4,580.9	12%	22
BNP Paribas SA	10	11	3.5	\$ 3,864.1	41%	25
Industry Total			100.0	\$ 110,500.2	21%	101

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