

# Germany Investment Banking Review First Nine Months 2022

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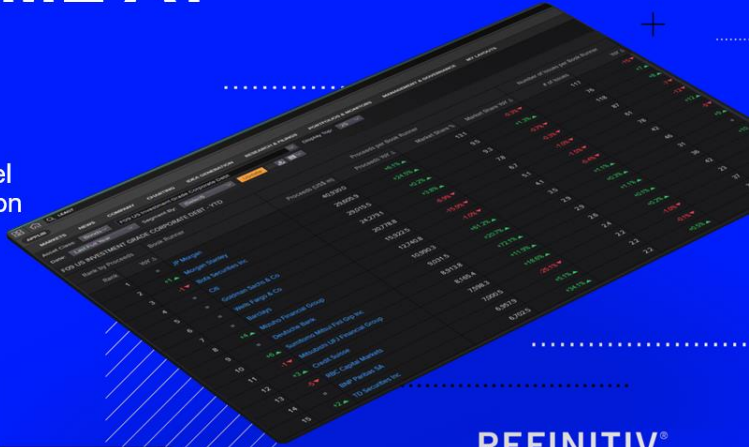
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# German Investment Banking Review: Highlights

## HIGHLIGHTS

<b>GERMAN INVESTMENT BANKING FEES</b> \$2.1 billion DOWN -32%	<b>TOP IB FEE EARNER YTD</b> Deutsche Bank
<b>ANY GERMAN INVOLVEMENT M&amp;A</b> \$114.6 billion DOWN -35%	<b>M&amp;A TOP FINANCIAL ADVISOR YTD</b> Goldman Sachs & Co
<b>GERMAN ECM PROCEEDS</b> \$12.3 billion DOWN -57%	<b>ECM TOP BOOK RUNNER YTD</b> Deutsche Bank
<b>GERMAN DCM PROCEEDS</b> \$281.9 billion DOWN -22%	<b>DCM TOP BOOK RUNNER YTD</b> Deutsche Bank



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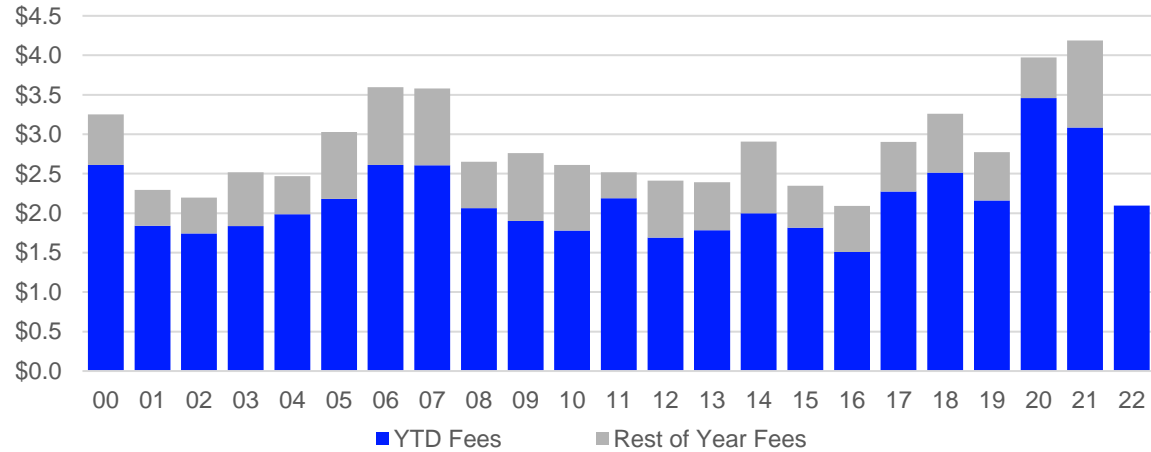
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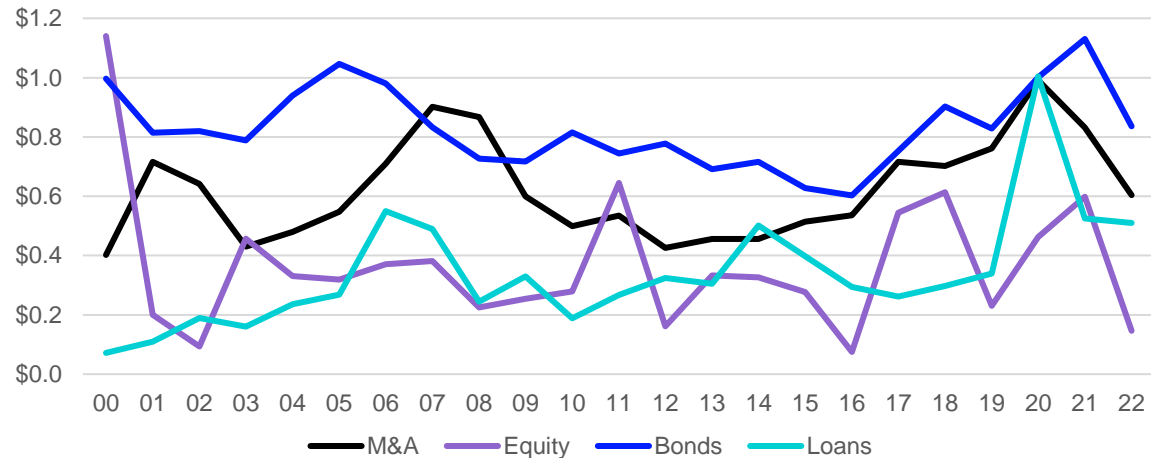
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# German Investment Banking Review: Investment Banking Fees

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



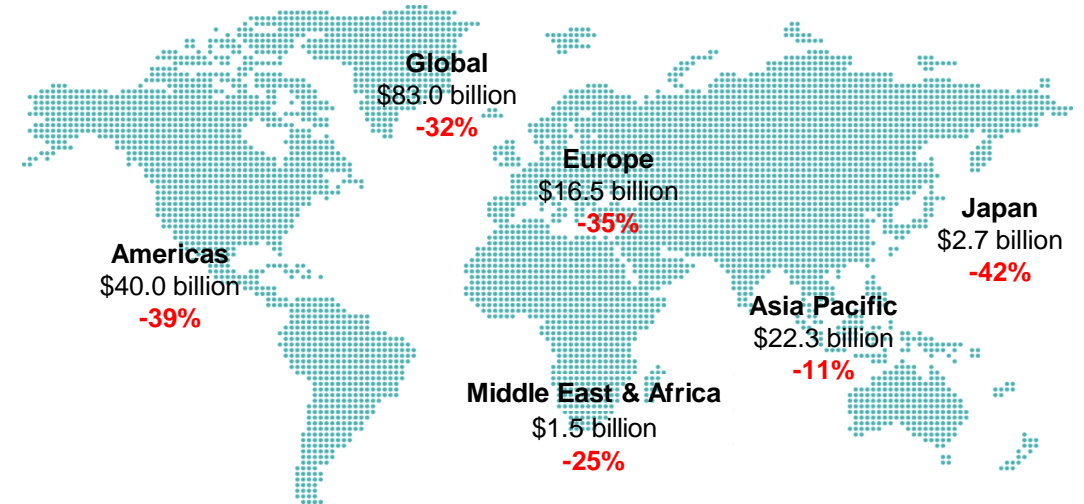
## GERMAN INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



## KEY HIGHLIGHTS

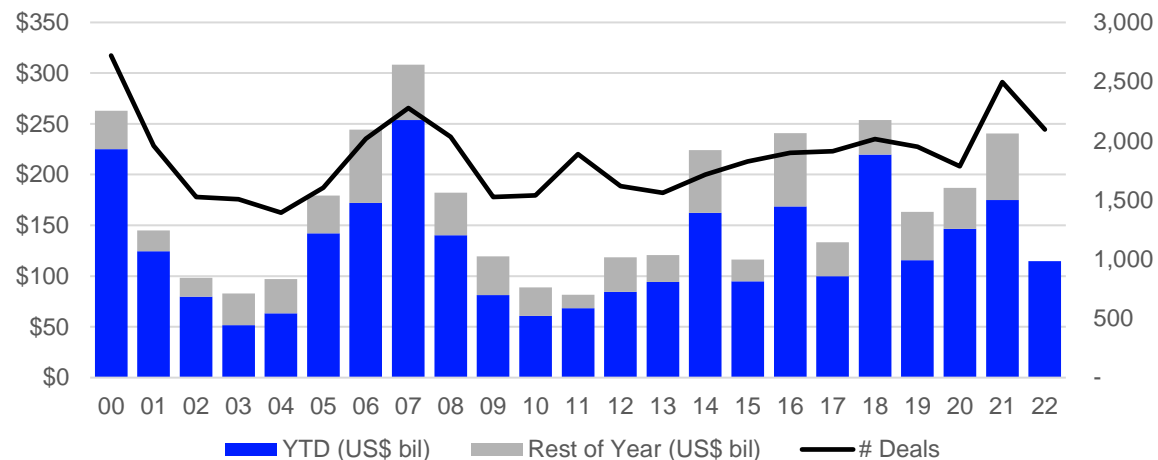
- An estimated US\$2.1 billion worth of investment banking fees were generated in Germany during the first nine months of 2022, down 32% from the same period in 2021 and the lowest first nine-month total since 2016. Fees totalled US\$600.2 million during the third quarter of 2022, equalling the fee total recorded during the previous quarter.
- Equity capital markets underwriting fees declined 76% from last year to US\$146.1 million, lower than any other first nine-month total since 2016. Debt capital markets fees declined 26% to US\$836.1 million, while syndicated lending fees declined 3% to US\$510.4 million, both marking three-year lows. Advisory fees earned from completed M&A transactions in Germany reached US\$603.7 million during the first nine months of the year, down 27% from 2021 and the lowest first nine-month total since 2016.
- Germany is the third highest fee generating country in Europe so far this year after the United Kingdom and France, with German fees accounting for 13% of total investment banking fees earned in the region.
- Deutsche Bank earned the most investment banking fees in Germany during the first nine months of 2022, a total of US\$141.6 million or a 6.8% share of the total fee pool.

## REGIONAL INVESTMENT BANKING FEES

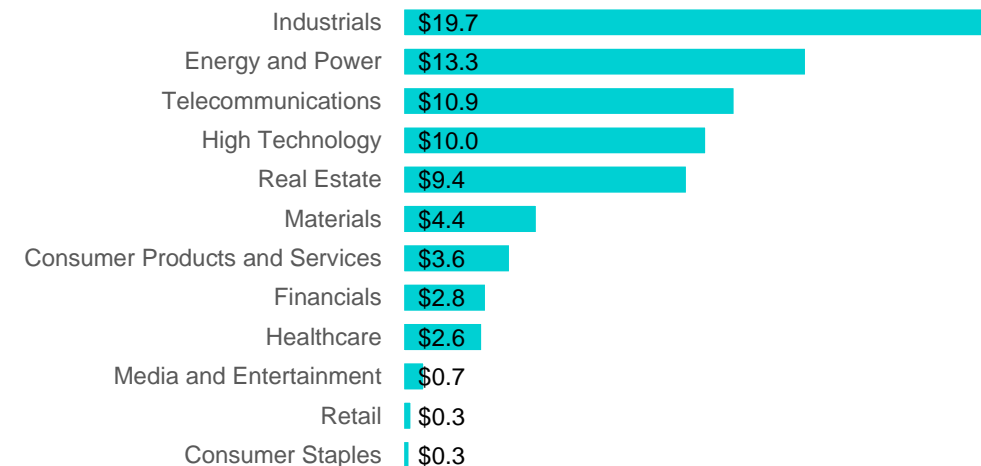


# German Investment Banking Review: Mergers & Acquisitions

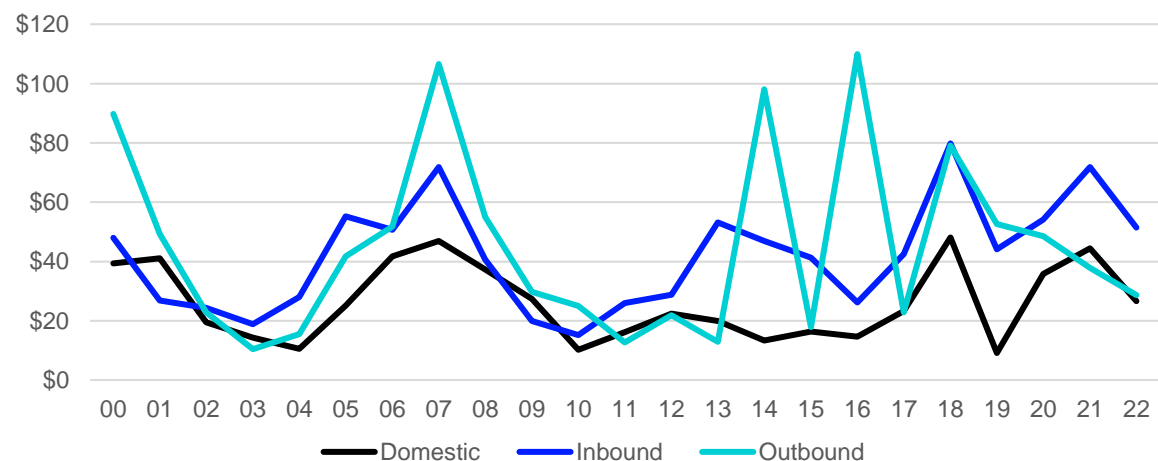
## ANY GERMAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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



## KEY HIGHLIGHTS

- The value of announced M&A transactions with any German involvement reached US\$114.6 billion during the first nine months of 2022, 35% less than the value recorded during the same period in 2021 and the lowest first nine-month total since 2017. The number of German deals declined 16% over the same period but exceeded all other first nine-month deal counts since 2007. Deals worth US\$53.3 billion were announced during the third quarter, the highest quarterly total so far this year.
- Deals involving a German target declined 33% from last year to US\$78.0 billion, the lowest first nine-month total since 2019. Inbound deals declined 28% to US\$51.5 billion, while domestic deals declined 40% to US\$26.6 billion. Germany is the 6th most targeted country by value globally this year, and the third in Europe after the United Kingdom and Italy.
- German outbound M&A totalled US\$28.6 billion, down 24% compared to the value recorded during the same period last year but with a deal count only exceeded once in the last decade.
- Industrials was the most targeted sector in Germany by value during the first nine months of 2022, followed by Energy & Power. The highest number of deals was recorded in the technology sector.
- The largest deal of the year so far is Deutsche Telekom's agreed sale of a majority stake in its towers unit to Brookfield Asset Management Inc. and DigitalBridge Group Inc for US\$10.8 billion.
- Private Equity firms have announced more than 300 deals targeting German companies so far during 2022, down 27% compared to last year but higher than any other first nine-month deal count since our records began in 1980.



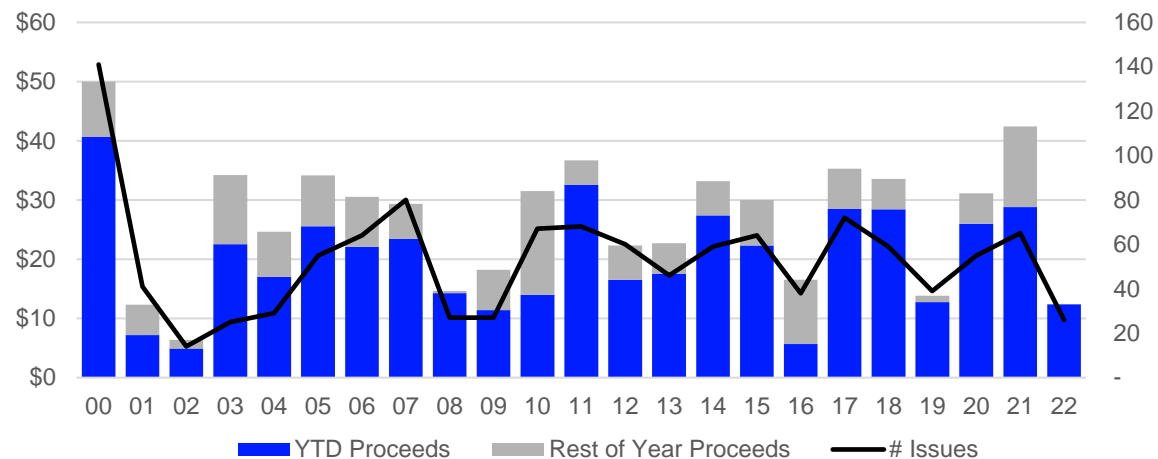
# German Investment Banking Review: Mergers & Acquisitions

## YTD TOP DEALS WITH ANY GERMAN INVOLVEMENT

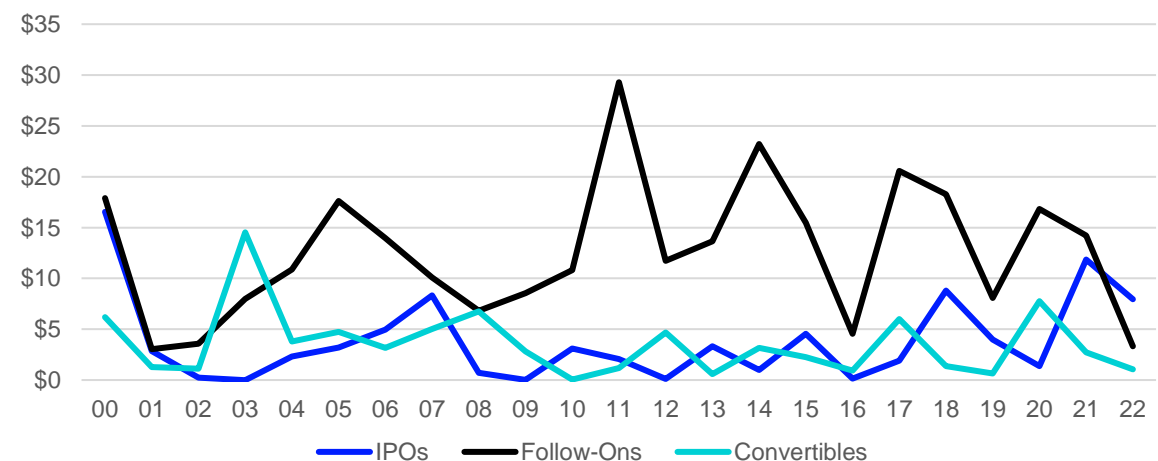
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$10.8	Deutsche Telekom AG-Tower Bus	Germany	Telecommunications	Telecommunications Services	Investor Group	Pending	7/14/2022
\$10.1	Dr Ing hcF Porsche AG	Germany	Industrials	Automobiles & Components	Porsche Automobil Holding SE	Pending	9/18/2022
\$8.1	Uniper SE	Germany	Energy and Power	Power	Germany (Federal Republic Of)	Pending	7/22/2022
\$4.3	Siemens Gamesa Renewable	Spain	Industrials	Machinery	Siemens Energy AG	Pending	5/21/2022
\$4.0	DSM NV-Engineering Materials	Netherlands	Industrials	Building/Construction & Engineering	DSM-Engineering Materials SPV	Pending	5/31/2022
\$3.2	VTG AG	Germany	Industrials	Transportation & Infrastructure	Investor Group	Pending	6/29/2022
\$2.7	Lanxess AG-HPM Business	Germany	Materials	Chemicals	Advent International GmbH	Pending	5/31/2022
\$2.6	Bayer Envi Science Inc	United States	Materials	Chemicals	Cinven Ltd	Pending	3/10/2022
\$2.3	Deutsche EuroShop AG	Germany	Real Estate	REITs	Hercules BidCo GmbH	Pending	5/23/2022
\$2.0	Shell Onshore Ventures LLC	United States	Energy and Power	Oil & Gas	IKAV Capital Partners GmbH	Pending	9/1/2022

# German Investment Banking Review: Equity Capital Markets

## GERMAN EQUITY ISSUANCE (US\$ BIL)



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



## KEY HIGHLIGHTS

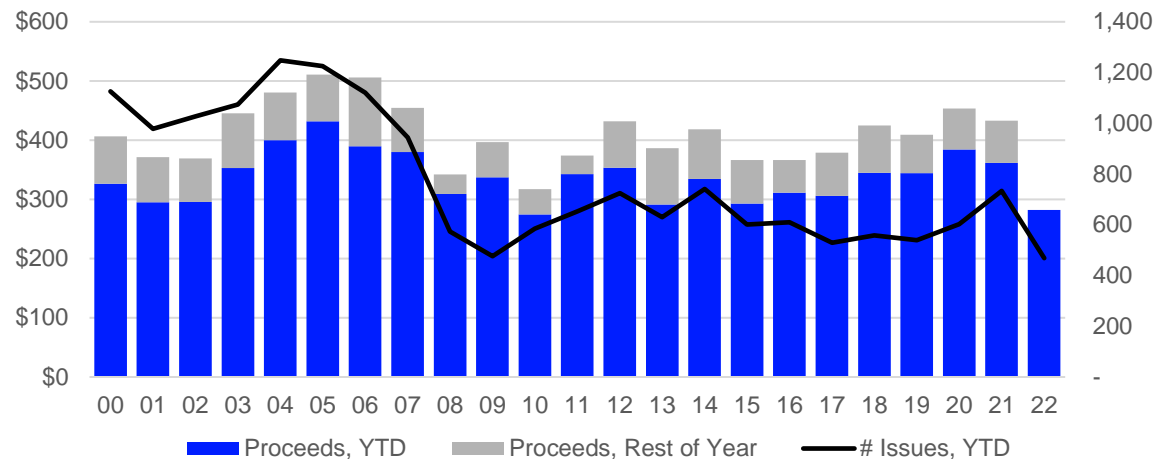
- German equity and equity-related issuance totalled US\$12.3 billion during the first nine months of 2022, a 57% decrease from last year and the lowest first nine-month total since 2016. The number of issues declined 60% to the lowest level since 2003. Initial public offerings accounted for 64% of activity during the first nine months of 2022, while follow-on offerings and convertibles accounted for 27% and 9%, respectively. German companies raised more equity capital than any other European country during the first nine months of 2022.
- Just two initial public offerings were recorded during the first nine months of 2022, a thirteen-year low. Proceeds raised from initial public offerings totalled US\$8.0 billion, 57% less than first nine months of 2021 and the lowest first nine-month total since 2020. Porsche's initial public offering on the Frankfurt Stock Exchange was the largest European company stock market debut so far during 2022.
- Deutsche Bank took first place in the German ECM underwriting league table during the first nine months of 2022 with a 12.6% market share, followed by Morgan Stanley and BofA Securities.

## LARGEST GERMAN DEALS YTD

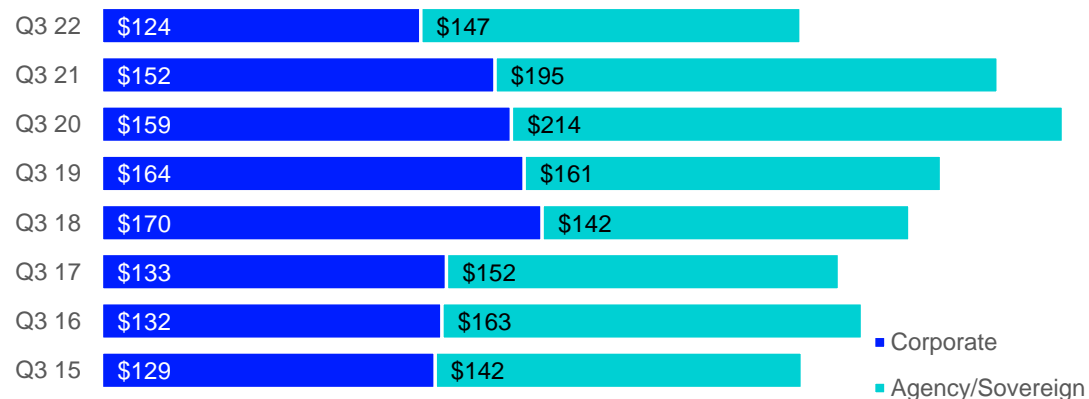
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$7.95	Dr Ing hcF Porsche AG	Germany	Industrials	IPO	FRANK	9/28/2022
\$0.95	Siemens Energy Finance BV	Germany	Financials	Convertible	FRANK	9/6/2022
\$0.45	Deutsche Lufthansa AG	Germany	Industrials	Follow-On	FRANK	9/14/2022
\$0.45	TUI AG	Germany	Consumer Products and Services	Follow-On	FRANK	5/18/2022
\$0.43	HOCHTIEF AG	Germany	Industrials	Follow-On	FRANK	6/9/2022
\$0.29	Deutsche Bank AG	Germany	Financials	Follow-On	FRANK	1/10/2022
\$0.24	Deutsche Bank AG	Germany	Financials	Follow-On	FRANK	2/8/2022
\$0.24	Hensoldt AG	Germany	Industrials	Follow-On	FRANK	4/1/2022

# German Investment Banking Review: Debt Capital Markets

## GERMAN BOND ISSUANCE (US\$ BIL)



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



## KEY HIGHLIGHTS

- Bond issuance in Germany totalled US\$281.9 billion during the first nine months of 2022, down 22% from the value recorded during the same period in 2021 and the lowest first nine-month total in twelve years. The number of issues declined 36% from last year at this time.
- Germany was the most active issuer nation in Europe during the first nine months of 2022, accounting for 19% of total bond proceeds in the region, followed by France (15%), the United Kingdom (12%) and Luxembourg (10%).
- Corporate bond issuance declined 19% to US\$123.5 billion, the lowest first nine-month total since 2012.
- Government & Agency issuance accounts for 52% of proceeds raised during the first nine months of 2022, while Financial issuers account for 34%.
- Deutsche Bank took the top spot in the German bond bookrunner ranking during the first nine months of 2022, with US\$21.5 billion of related proceeds, or a 7.6% market share.

## LARGEST GERMAN DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$5.67	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	EURO	1/25/2022
\$5.66	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	EURO	2/22/2022
\$5.62	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	EURO	1/4/2022
\$5.06	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	EURO	8/17/2022
\$5.01	Germany (Federal Republic Of)	Germany	Agency, Supranational, Sovereign	EURO	8/31/2022
\$4.99	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	U.S. Dollar	1/11/2022
\$4.99	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	U.S. Dollar	4/21/2022
\$4.17	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	EURO	6/28/2022

# German Investment Banking Review: Deals Matrix

## GERMAN 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	\$604.1	37% ▲	\$2,764.8	58% ▲	\$1,709.6	123% ▲	\$95,042.7	0% ▼
Industrials	\$392.2	-27% ▼	\$19,724.4	0% ▲	\$9,563.2	120% ▲	\$5,548.7	-70% ▼
Government and Agencies	\$281.3	-35% ▼	\$0.0	- -	-	- -	\$147,116.0	-24% ▼
Telecommunications	\$154.5	-28% ▼	\$10,943.4	154032% ▲	-	- -	-	- -
Energy and Power	\$113.3	14% ▲	\$13,280.8	134% ▲	\$102.8	-85% ▼	\$10,604.0	17% ▲
Consumer Products and Services	\$112.8	-51% ▼	\$3,557.4	100% ▲	\$450.4	-64% ▼	\$2,896.0	-17% ▼
Retail	\$111.1	-65% ▼	\$315.0	-98% ▼	-	- -	\$68.7	-98% ▼
Materials	\$93.9	-53% ▼	\$4,441.2	-71% ▼	\$101.7	-83% ▼	\$6,612.2	-12% ▼
High Technology	\$68.1	-64% ▼	\$10,004.5	-10% ▼	\$5.8	-100% ▼	\$6,007.5	-47% ▼
Healthcare	\$66.8	-66% ▼	\$2,646.3	-48% ▼	\$206.6	-96% ▼	\$2,431.8	62% ▲
Real Estate	\$64.3	-50% ▼	\$9,378.0	-75% ▼	\$204.4	- -	\$4,943.1	-70% ▼
Media and Entertainment	\$19.4	-35% ▼	\$734.3	-64% ▼	-	- -	-	- -
Consumer Staples	\$14.3	-80% ▼	\$258.7	37% ▲	-	- -	\$641.4	23% ▲



# German Investment Banking Review: League Tables

## GERMAN INVESTMENT BANKING FEES

Bank	Rank Q3 2022	Rank Q3 2021	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Deutsche Bank	1	1	6.8%	-1.9	\$141.6	-47%
JP Morgan	2	2	5.6%	-2.5	\$118.4	-53%
UniCredit	3	6	5.2%	0.7	\$109.2	-22%
Morgan Stanley	4	7	5.0%	0.6	\$104.7	-23%
BofA Securities Inc	5	4	4.7%	-0.3	\$97.8	-36%
Goldman Sachs & Co	6	3	4.5%	-1.6	\$94.2	-50%
Landesbank Hessen-Thueringer	7	17	4.0%	2.5	\$83.2	89%
Commerzbank AG	8	9	3.6%	0.1	\$74.4	-31%
BNP Paribas SA	9	8	3.2%	-0.5	\$67.0	-42%
HSBC Holdings PLC	10	12	2.9%	0.5	\$61.6	-18%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$2,096.3</b>	<b>-32%</b>

## GERMAN EQUITY & EQUITY RELATED

Bookrunner	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Deutsche Bank	1	4	12.6	\$ 1,552.1	-17%	7
Morgan Stanley	2	2	11.9	\$ 1,466.8	-41%	4
BofA Securities Inc	3	6	10.3	\$ 1,270.1	-20%	6
JP Morgan	4	3	9.5	\$ 1,176.1	-44%	3
BNP Paribas SA	5	7	8.1	\$ 994.4	-36%	3
Goldman Sachs & Co	6	1	7.7	\$ 949.7	-71%	2
Citi	7	14	7.4	\$ 917.8	-1%	3
Societe Generale	8	11	6.8	\$ 837.6	-29%	3
UniCredit	9	5	6.7	\$ 822.2	-52%	3
Barclays	10	13	6.5	\$ 805.6	-17%	3
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 12,344.3</b>	<b>-57%</b>	<b>26</b>

## ANNOUNCED ANY GERMAN 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	28.0	\$ 32,067.2	-31%	18
Rothschild & Co	2	13	27.4	\$ 31,448.5	133%	33
JP Morgan	3	2	23.6	\$ 27,078.9	-41%	16
Morgan Stanley	4	3	21.5	\$ 24,584.1	-44%	15
Lazard	5	12	20.6	\$ 23,557.3	65%	14
Deutsche Bank	6	4	18.3	\$ 20,979.5	-49%	14
Barclays	7	24	17.7	\$ 20,262.8	544%	8
Perella Weinberg Partners LP	8	6	13.3	\$ 15,279.4	-52%	4
Evercore Partners	9	-	11.9	\$ 13,590.6	#VALUE!	6
BofA Securities Inc	10	5	10.8	\$ 12,338.1	-67%	18
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 114,601.3</b>	<b>-35%</b>	<b>2,095</b>

## GERMAN DEBT

Bookrunner	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Deutsche Bank	1	1	7.6	\$ 21,475.0	-30%	88
JP Morgan	2	4	7.0	\$ 19,840.6	1%	70
Commerzbank AG	3	3	5.5	\$ 15,543.9	-29%	69
UniCredit	4	2	5.1	\$ 14,263.8	-36%	77
HSBC Holdings PLC	5	6	4.9	\$ 13,667.6	-16%	47
BofA Securities Inc	6	5	4.6	\$ 13,093.5	-20%	39
Citi	7	9	4.5	\$ 12,632.1	-6%	38
Landesbank Baden-Wuerttemberg	8	10	4.2	\$ 11,762.5	-12%	73
Barclays	9	8	4.0	\$ 11,232.2	-28%	46
Societe Generale	10	13	3.9	\$ 11,077.0	-1%	39
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 281,911.9</b>	<b>-22%</b>	<b>468</b>

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