

DEALS INTELLIGENCE

# France Investment Banking Review First Half 2024



**LSEG** DATA & ANALYTICS

# France Investment Banking Review: Highlights


## HIGHLIGHTS


<b>FRENCH INVESTMENT BANKING FEES</b> <b>\$2.1 billion</b> UP 15%	<b>TOP IB FEE EARNER</b> <b>BNP Paribas SA</b>
<b>ANY FRENCH INVOLVEMENT M&amp;A</b> <b>\$82.5 billion</b> UP 21%	<b>M&amp;A TOP FINANCIAL ADVISOR</b> <b>Lazard</b>
<b>FRENCH ECM PROCEEDS</b> <b>\$5.5 billion</b> UP 13%	<b>ECM TOP BOOK RUNNER</b> <b>BNP Paribas SA</b>
<b>FRENCH DCM PROCEEDS</b> <b>\$223.9 billion</b> UP 5%	<b>DCM TOP BOOK RUNNER</b> <b>Credit Agricole CIB</b>

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Deals Intelligence Website

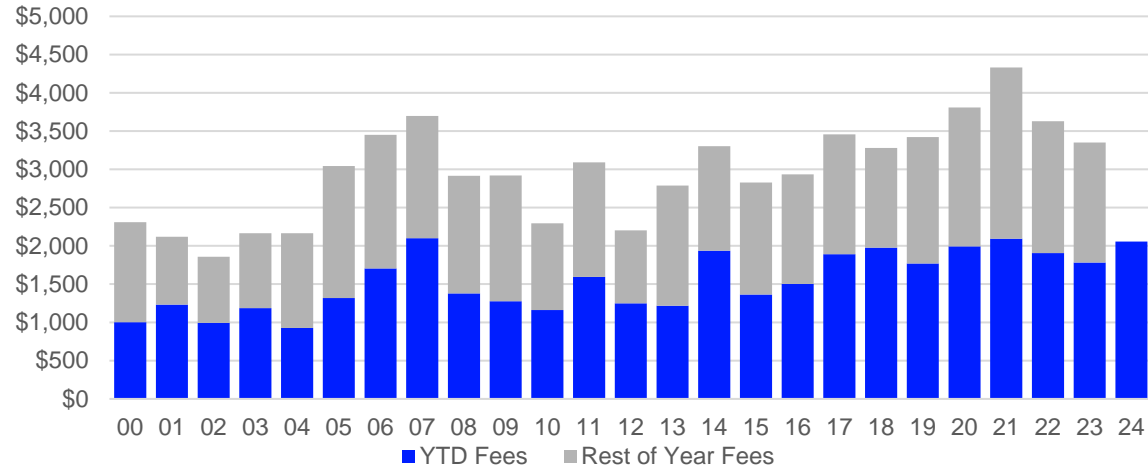


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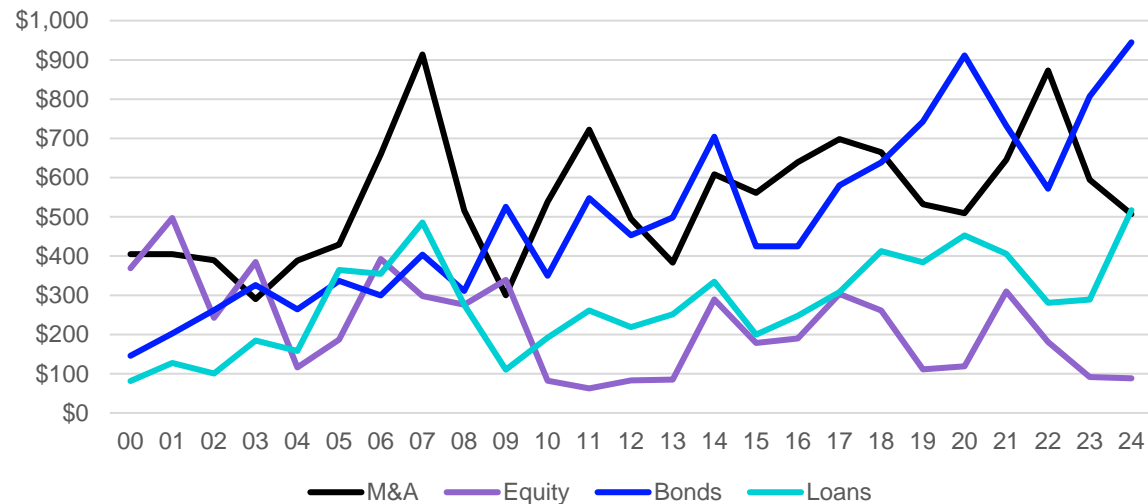


# France Investment Banking Review: Investment Banking Fees

**FRENCH INVESTMENT BANKING FEES (US\$ MIL)**



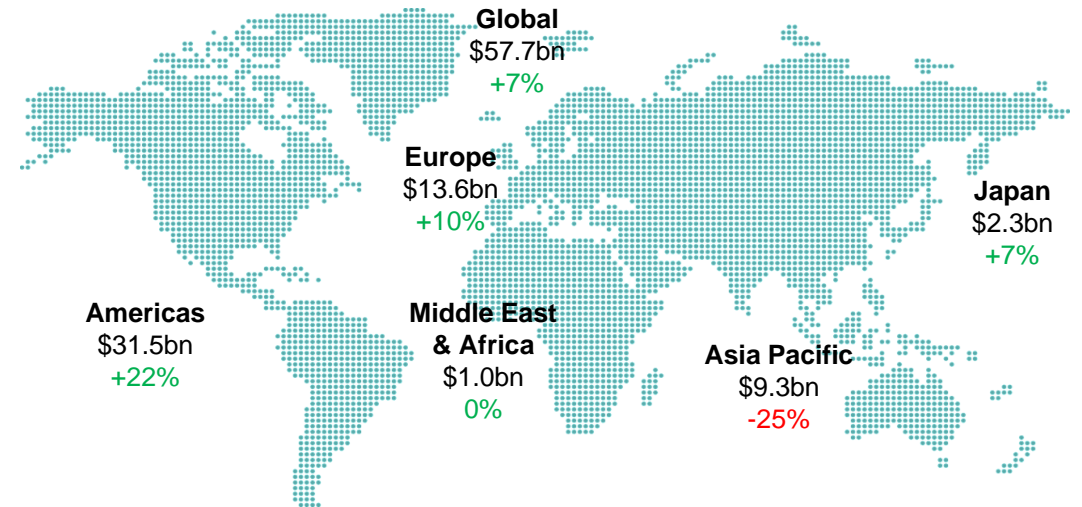
**FRENCH INVESTMENT BANKING FEES BY ASSET, YTD CLASS (US\$ MIL)**



**KEY HIGHLIGHTS**

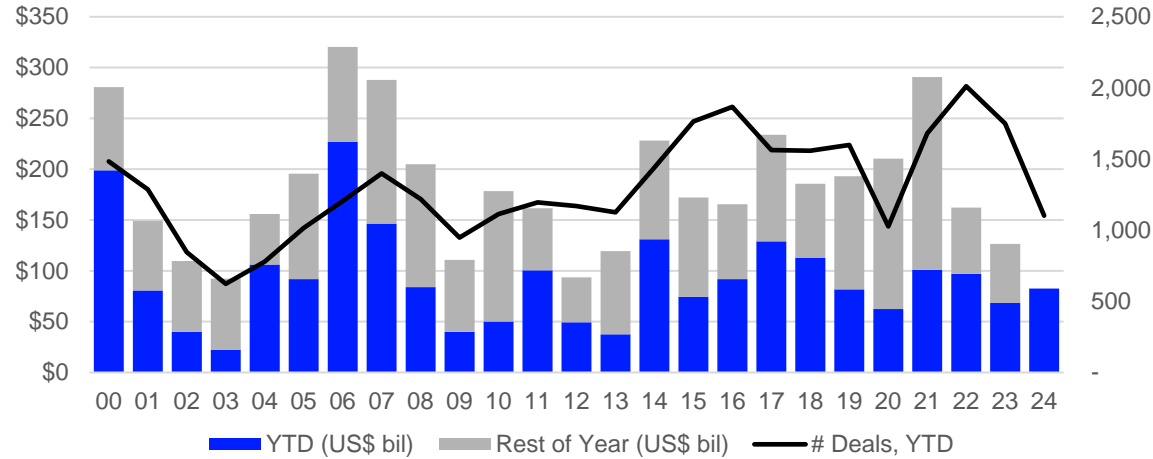
- An estimated US\$2.1 billion worth of investment banking fees were generated in France during the first half of 2024, a 15% increase from year ago levels and the highest first-half fee total since 2021.
- Debt capital markets fees increased 17% to reach US\$945.0 million during the first half of 2024, the highest first half total since our records began in 2000, while syndicated lending fees increased 79% to US\$516.9 million, also an all-time high. Equity capital markets underwriting fees fell 4% to a 2-year low of US\$88.4 million. Advisory fees earned from completed M&A transactions totalled US\$507.0 million, down 15% from last year and the lowest first half total since 2013.
- France accounted for 15% of all investment banking fees earned in Europe during the first half of 2024, with only the United Kingdom generating more fees in the region.
- BNP Paribas earned the most investment banking fees in France during the first half of 2024, a total of US\$228.6 million or an 11% share of the total fee pool.

**REGIONAL INVESTMENT BANKING FEES, WITH YOY % CHANGE**

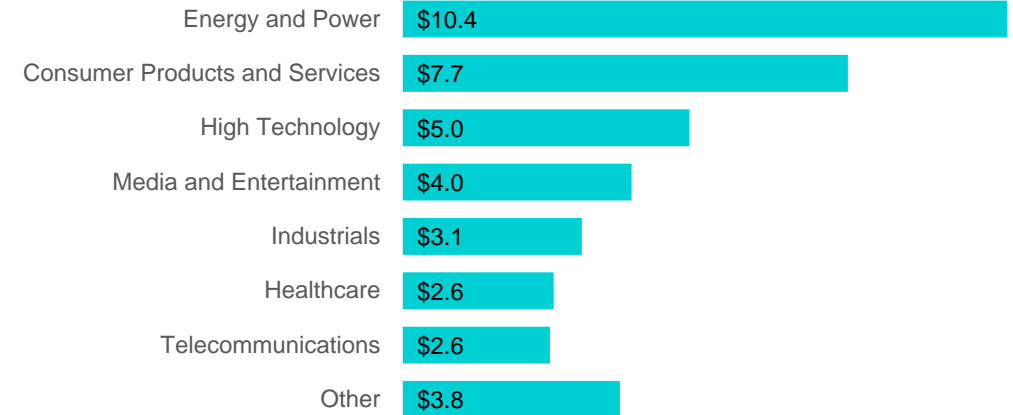


# France Investment Banking Review: Mergers & Acquisitions

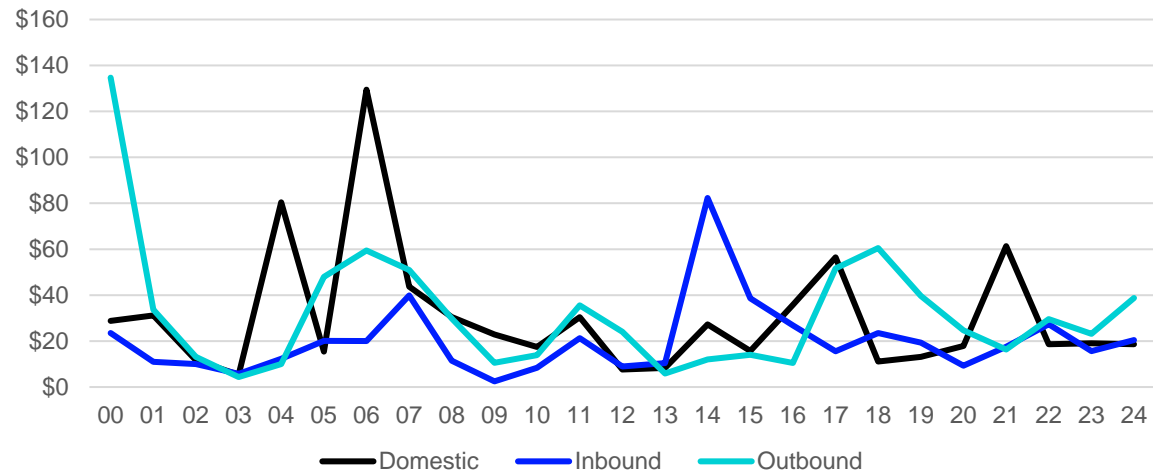
ANY FRENCH INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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



## KEY HIGHLIGHTS

- The value of announced M&A transactions with any French involvement reached US\$82.5 billion during the first half of 2024, 21% more than the value recorded during the same period in 2023. The number of deal announcements declined 37% compared to a year ago.
- US\$39.1 billion worth of deals involved a French target, 13% more than the value recorded last year as inbound deals increased 30% to US\$20.4 billion. Domestic M&A declined 2% to US\$18.6 billion. France was the 6th most targeted country for M&A globally during the first half of 2024, and the 3rd most targeted in Europe after the United Kingdom and Germany.
- French outbound M&A totalled US\$38.7 billion in H1 2024, 67% more than the value recorded during the same period in 2023 and the highest first half total since 2019.
- Two mega deals, valued at over US\$5 billion, involved a French target so far this year. Brookfield Renewable Holdings entered into negotiations to buy French renewable power producer Neoen in a deal worth US\$6.9 billion, while French caterer Sodexo spun off of its employee benefits division Pluxee. Boosted by these deals, energy & power and consumer products & services are the most targeted sectors in France by value. The highest number of deals was recorded in the high technology sector.
- Lazard topped the Any French involvement M&A financial advisor league table during the first half of 2024 with a 46% market share, followed by Goldman Sachs and BNP Paribas.

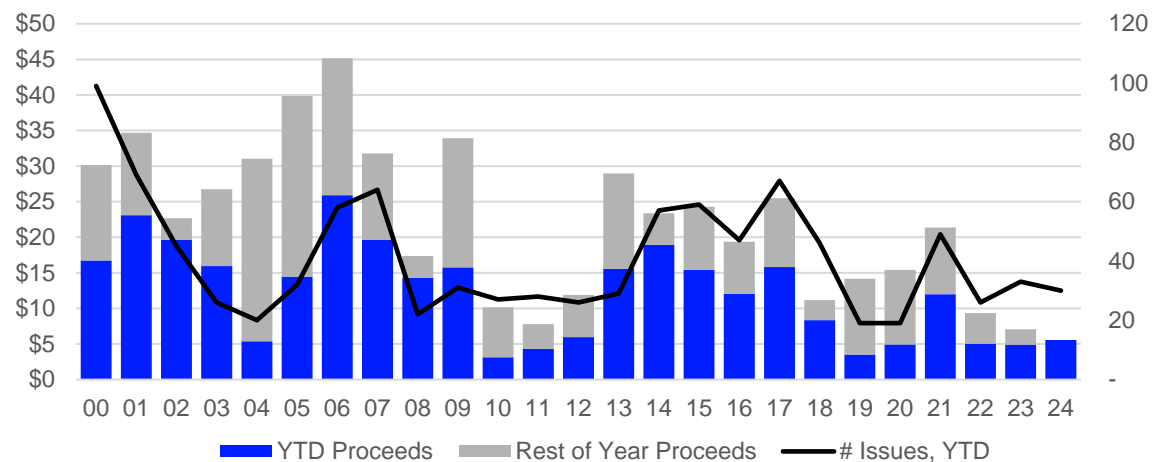
# France Investment Banking Review: Mergers & Acquisitions

## TOP DEALS WITH ANY FRENCH INVOLVEMENT

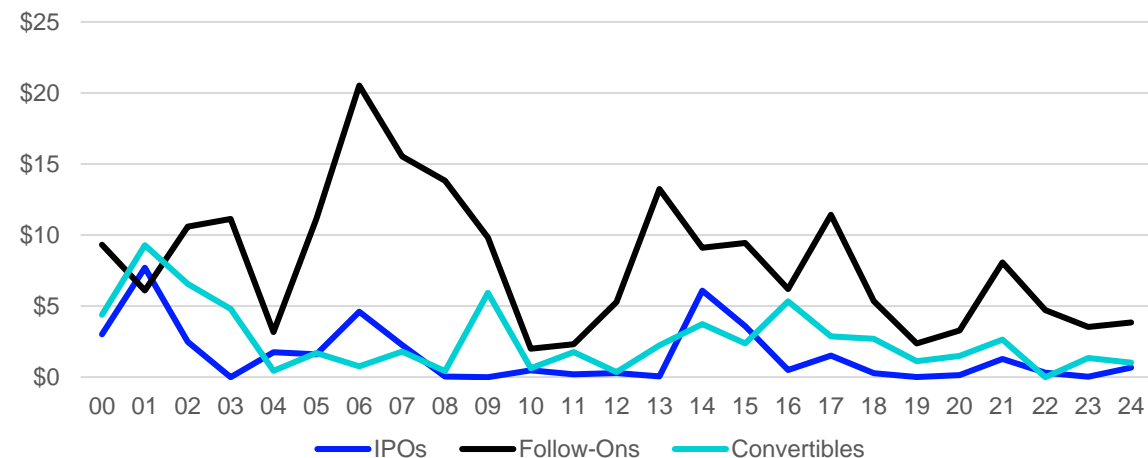
Value (US\$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$9,970.3	Millicom Intl Cellular SA	United States	Telecommunications	Telecommunications Services	Atlas Investissement	Intended	5/23/2024
\$6,906.1	Neoen SA	France	Energy and Power	Alternative Energy Sources	Brookfield Renewable Hldg	Pending	5/30/2024
\$5,539.9	Pluxee NV	France	Consumer Products and Services	Professional Services	Shareholders	Completed	2/1/2024
\$3,057.8	Neoen SA	France	Energy and Power	Alternative Energy Sources	Brookfield Renewable Hldg	Intended	5/30/2024
\$2,914.6	CSR Ltd	Australia	Materials	Construction Materials	Cie de Saint-Gobain SA	Completed	2/21/2024
\$2,850.0	IFF Inc-Pharma Solutions	United States	Healthcare	Pharmaceuticals	Roquette Freres SA	Pending	3/19/2024
\$2,649.5	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
\$2,395.0	Inhibrx Inc	United States	Healthcare	Biotechnology	Aventis Inc	Completed	1/23/2024
\$1,686.6	Next Media Solutions SAS	France	Media and Entertainment	Advertising & Marketing	Investor Group	Pending	3/15/2024

# France Investment Banking Review: Equity Capital Markets

## FRENCH EQUITY ISSUANCE (US\$ BIL)



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



## KEY HIGHLIGHTS

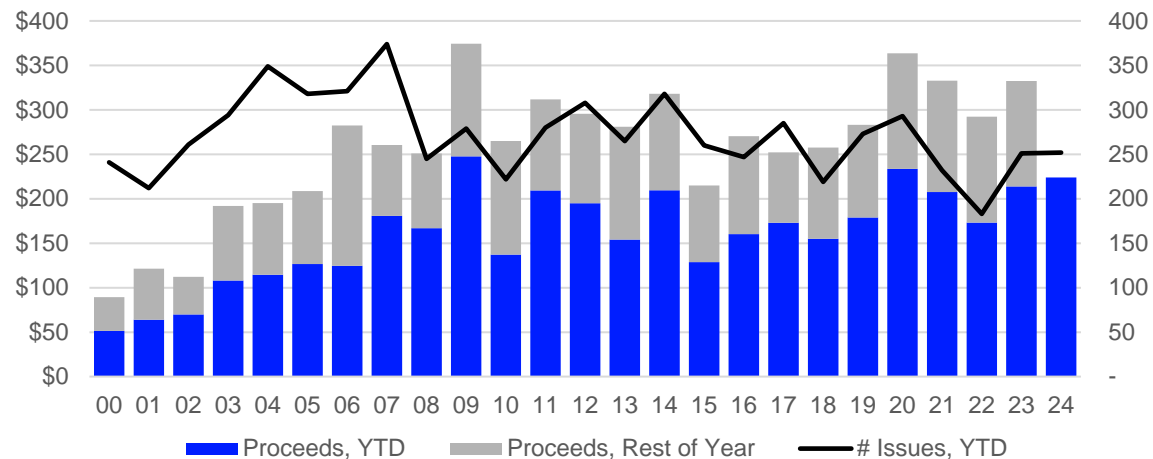
- French equity and equity-related issuance totalled US\$5.5 billion during the first six months of 2024, up 13% compared to year ago levels and the highest first half total since 2021. The number of issues declined 9% from last year.
- Two French company initial public offerings were recorded during the first half of 2024, one less than in H1 2023. They raised a combined US\$674.2 million. Optical technology company Exosens was the largest stock market debut, listing on Euronext Paris in June, raising US\$378.0 million.
- Proceeds raised from follow-on offerings increased 9% to a 2-year high of US\$3.9 billion during the first six months of 2024, while convertible bond offerings declined 24% to US\$1.0 billion.
- BNP Paribas took first place in the French Equity Capital Markets underwriting league table during the first half of 2024 with a 14% market share, followed by Natixis and Goldman Sachs.

## 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
\$1,190.4	Bureau Veritas SA	France	Industrials	Follow -On	4/5/2024
\$1,075.4	Alstom SA	France	Industrials	Follow -On	6/10/2024
\$803.5	Schneider Electric SE	France	Energy and Power	Convertible	6/25/2024
\$378.0	Exosens SAS	France	Healthcare	IPO	6/7/2024
\$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
\$296.2	Planisware SAS	France	High Technology	IPO	4/17/2024

# France Investment Banking Review: Debt Capital Markets

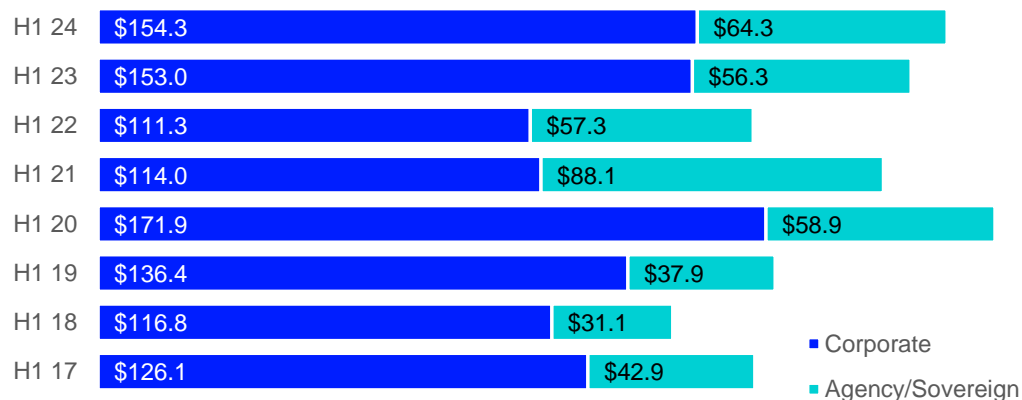
## FRENCH BOND ISSUANCE (US\$ BIL)



## KEY HIGHLIGHTS

- Overall French debt capital markets activity totalled US\$223.9 billion during the first half of 2024, up 5% compared to year-ago levels and the strongest first half for DCM activity in France since 2020.
- A total of 252 new offerings were brought to market during the first half, the highest first-half tally in four years.
- France was the third most active issuer nation in Europe during the first half of 2024, and sixth most active globally.
- Financial sector issuers accounted for 48% of proceeds raised, while Government & Agency issuance accounted for 29%.
- Credit Agricole took the top spot in the French bond bookrunner ranking during the first half of 2024, with US\$35.6 billion of related proceeds, or a 16% market share.

## FRENCH BONDS BY ISSUER TYPE (US\$ BIL)



## 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	France	France	Agency, Supranational, Sovereign	Euro	5/22/2024
\$4.30	Caisse D'Amortissement de la Dette	France	Agency, Supranational, Sovereign	Euro	2/7/2024
\$4.25	TotalEnergies Capital	France	Investment Grade Corporate	US Dollar	4/2/2024
\$3.99	Caisse D'Amortissement de la Dette	France	Agency, Supranational, Sovereign	US Dollar	1/17/2024

# 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	\$831.9	1% ▲	\$1,434.1	-54% ▼	-	- -	\$106,612.5	-9% ▼
Industrials	\$283.7	239% ▲	\$3,118.0	-64% ▼	\$1,741.3	404% ▲	\$9,133.0	39% ▲
Energy and Power	\$196.6	5% ▲	\$10,381.9	1103% ▲	\$1,101.6	111% ▲	\$20,665.9	16% ▲
Retail	\$124.8	167% ▲	\$574.4	-64% ▼	\$0.2	- -	\$6,524.6	83% ▲
Government and Agencies	\$118.1	-46% ▼	\$0.0	- -	-	- -	\$64,279.6	14% ▲
Materials	\$103.0	160% ▲	\$1,364.3	35% ▲	\$36.6	-72% ▼	\$4,485.3	104% ▲
Telecommunications	\$90.0	11% ▲	\$2,572.8	- -	-	- -	\$1,934.6	20% ▲
Consumer Products and Services	\$67.8	-22% ▼	\$7,664.2	18% ▲	-	- -	\$3,364.6	-41% ▼
Healthcare	\$61.6	-11% ▼	\$2,635.4	-52% ▼	\$1,634.8	841% ▲	-	- -
High Technology	\$61.2	8% ▲	\$4,956.4	79% ▲	\$402.9	-27% ▼	\$1,560.6	260% ▲
Consumer Staples	\$50.7	37% ▲	\$33.9	-97% ▼	\$471.9	- -	\$3,205.7	157% ▲
Media and Entertainment	\$42.3	22% ▲	\$3,967.7	256% ▲	-	- -	\$648.0	2% ▲
Real Estate	\$25.7	32% ▲	\$361.8	-83% ▼	\$160.5	2505% ▲	\$1,504.1	188% ▲



# France Investment Banking Review: League Tables

## FRENCH INVESTMENT BANKING FEES

Bank	Rank H1 2024	Rank H1 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
BNP Paribas SA	1	1	11.1%	-0.3	\$228.6	13%
Credit Agricole CIB	2	2	10.5%	0.5	\$215.2	21%
Natixis	3	5	8.1%	2.3	\$166.9	60%
Societe Generale	4	3	7.3%	-0.9	\$150.3	3%
Lazard	5	10	4.9%	2.1	\$100.0	102%
JP Morgan	6	4	4.1%	-2.1	\$83.6	-24%
Rothschild & Co	7	7	3.6%	-0.8	\$73.9	-6%
Goldman Sachs & Co	8	6	3.4%	-1.4	\$70.8	-19%
Citi	9	8	3.1%	0.1	\$63.2	18%
Deutsche Bank	10	11	3.0%	0.8	\$62.5	54%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$2,057.3</b>	<b>15%</b>

## FRENCH EQUITY & EQUITY RELATED

Bookrunner	Rank H1 2024	Rank H1 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
BNP Paribas SA	1	3	13.9	\$ 773.8	24%	12
Natixis	2	6	13.5	\$ 750.8	335%	9
Goldman Sachs & Co	3	2	12.3	\$ 680.7	-47%	2
Morgan Stanley	4	8	9.0	\$ 497.1	216%	2
HSBC Holdings PLC	5	9	8.7	\$ 481.4	219%	3
Credit Agricole CIB	6	5	7.6	\$ 421.3	127%	5
JP Morgan	7	7	6.0	\$ 334.5	108%	3
Societe Generale	8	4	6.0	\$ 331.5	-11%	10
Citi	9	12	4.3	\$ 236.2	247%	3
Barclays	10	11	3.6	\$ 200.9	159%	1
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 5,549.7</b>	<b>13%</b>	<b>30</b>

## ANNOUNCED ANY FRENCH INVOLVEMENT M&A

Financial Advisor	Rank H1 2024	Rank H1 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Lazard	1	6	46.3	\$ 38,204.7	279%	50
Goldman Sachs & Co	2	8	39.6	\$ 32,665.3	266%	15
BNP Paribas SA	3	1	30.7	\$ 25,360.2	80%	24
Morgan Stanley	4	5	30.7	\$ 25,352.1	115%	14
Societe Generale	5	2	23.6	\$ 19,466.2	38%	15
JP Morgan	6	7	22.2	\$ 18,307.6	94%	10
Citi	7	16	21.6	\$ 17,789.2	342%	9
BofA Securities Inc	8	10	15.7	\$ 12,917.5	93%	8
Rothschild & Co	9	4	5.6	\$ 4,649.8	-63%	44
Mediobanca	10	9	5.4	\$ 4,479.2	-46%	5
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 82,542.3</b>	<b>21%</b>	<b>1,102</b>

## FRENCH DEBT

Bookrunner	Rank H1 2024	Rank H1 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Credit Agricole CIB	1	1	15.9	\$ 35,640.1	23%	110
Societe Generale	2	3	8.9	\$ 19,941.7	-4%	70
BNP Paribas SA	3	2	8.1	\$ 18,232.9	-20%	71
JP Morgan	4	6	5.4	\$ 12,105.0	36%	47
Natixis	5	4	5.4	\$ 11,993.6	-17%	64
HSBC Holdings PLC	6	5	4.6	\$ 10,370.6	-15%	48
Citi	7	9	4.6	\$ 10,311.8	37%	33
Deutsche Bank	8	8	4.4	\$ 9,907.7	26%	42
BofA Securities Inc	9	10	4.1	\$ 9,059.7	53%	30
Morgan Stanley	10	13	3.4	\$ 7,585.6	49%	30
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 223,918.5</b>	<b>5%</b>	<b>252</b>

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