

DEALS INTELLIGENCE

# Germany Investment Banking Review Full Year 2023



**LSEG** DATA & ANALYTICS

# German Investment Banking Review: Highlights


## HIGHLIGHTS


<b>GERMAN INVESTMENT BANKING FEES</b> <b>\$2.9 billion</b> UP 8%	<b>TOP IB FEE EARNER</b> <b>Deutsche Bank</b>
<b>ANY GERMAN INVOLVEMENT M&amp;A</b> <b>\$117.8 billion</b> DOWN -17%	<b>M&amp;A TOP FINANCIAL ADVISOR</b> <b>JP Morgan</b>
<b>GERMAN ECM PROCEEDS</b> <b>\$13.0 billion</b> DOWN -8%	<b>ECM TOP BOOK RUNNER</b> <b>Morgan Stanley</b>
<b>GERMAN DCM PROCEEDS</b> <b>\$381.2 billion</b> UP 15%	<b>DCM TOP BOOK RUNNER</b> <b>Deutsche Bank</b>

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Deals Intelligence Website

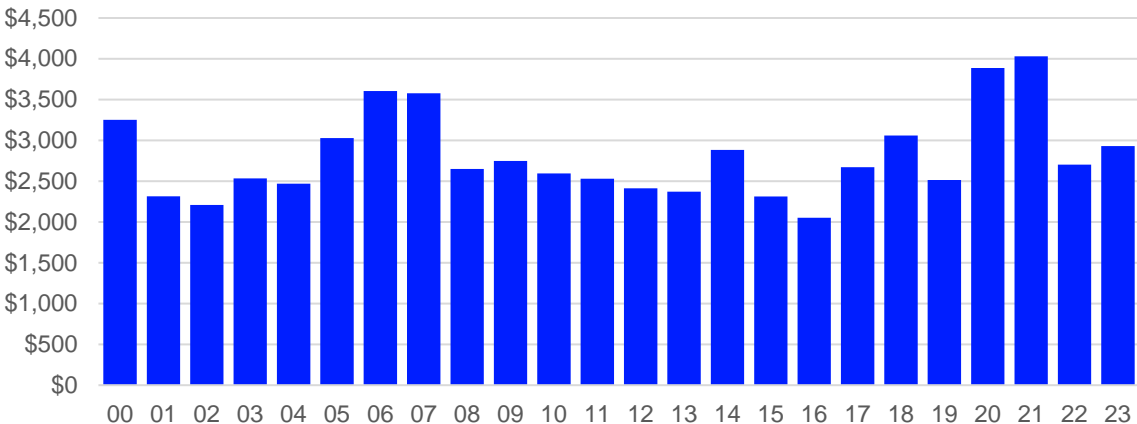


On-Demand

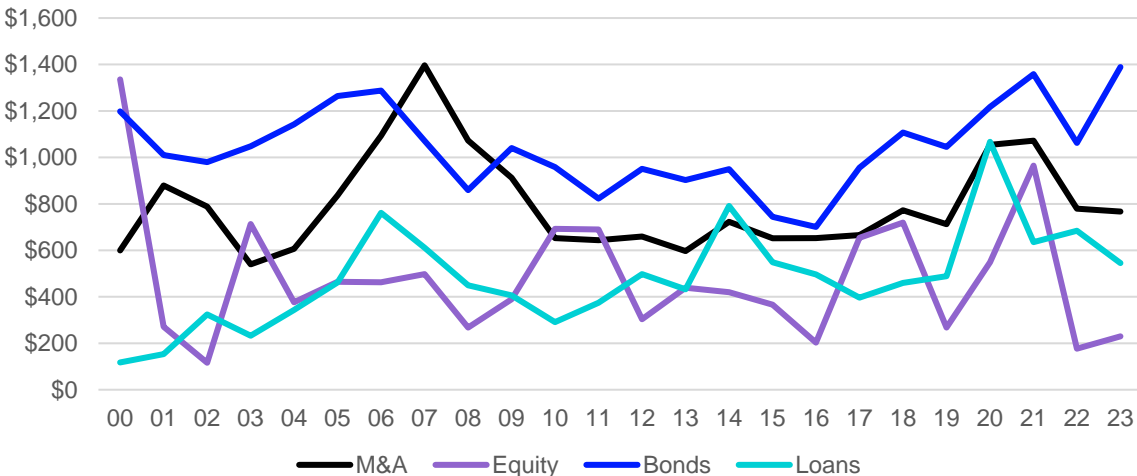


# German Investment Banking Review: Investment Banking Fees

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



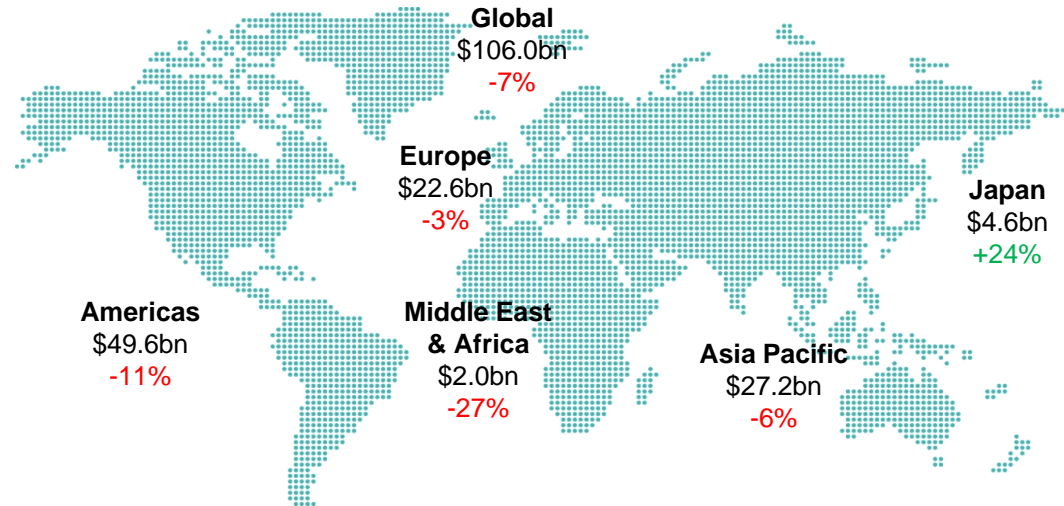
**GERMAN INVESTMENT BANKING FEES BY ASSET CLASS (US\$ MIL)**



**KEY HIGHLIGHTS**

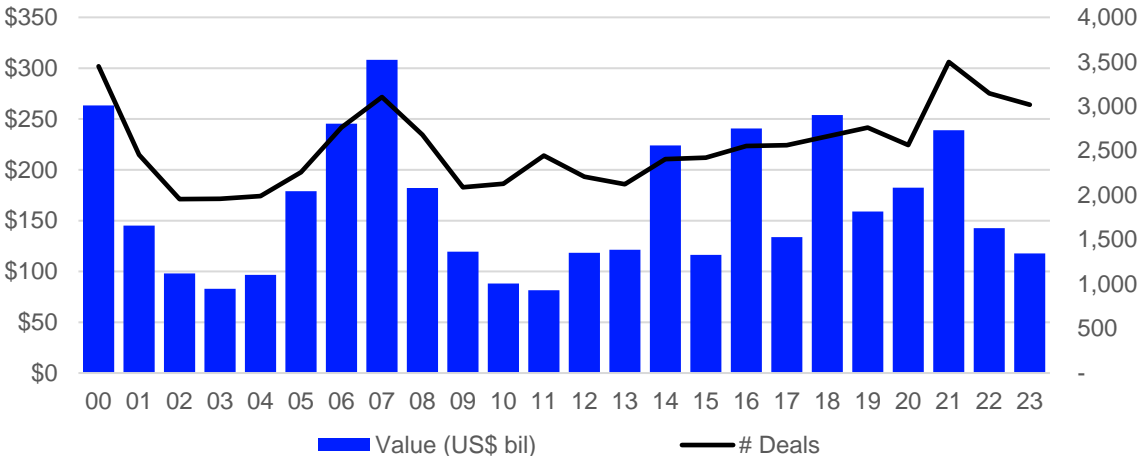
- An estimated US\$2.9 billion worth of investment banking fees were generated in Germany during 2023, an 8% increase from the previous year.
- Advisory fees earned from completed M&A transactions totalled US\$767.2 million during 2023, down 2% from 2022 and a four-year low.
- Equity capital markets underwriting fees totalled US\$229.6 million, 30% more than the value recorded during 2022 when fees dropped to the lowest level since 2002. Debt capital markets fees increased 31% to US\$1.4 billion, the highest annual total since our records began in 2000.
- Syndicated lending fees declined 20% to US\$545.0 million, a four-year low.
- Germany was the third highest fee-paying country in Europe during 2023, after the United Kingdom and France. Fees generated in Germany account for 13% of investment banking fees earned in Europe during 2023, and 3% of total global fees.
- Deutsche Bank earned the most investment banking fees in Germany during 2023, a total of US\$183.7 million, or a 6% share of the total fee pool.

**2023 REGIONAL INVESTMENT BANKING FEES, WITH YOY % CHANGE**

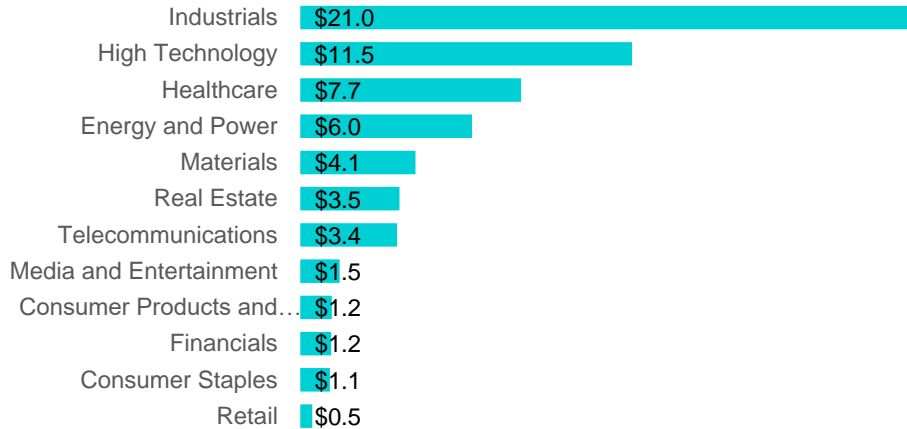


# German Investment Banking Review: Mergers & Acquisitions

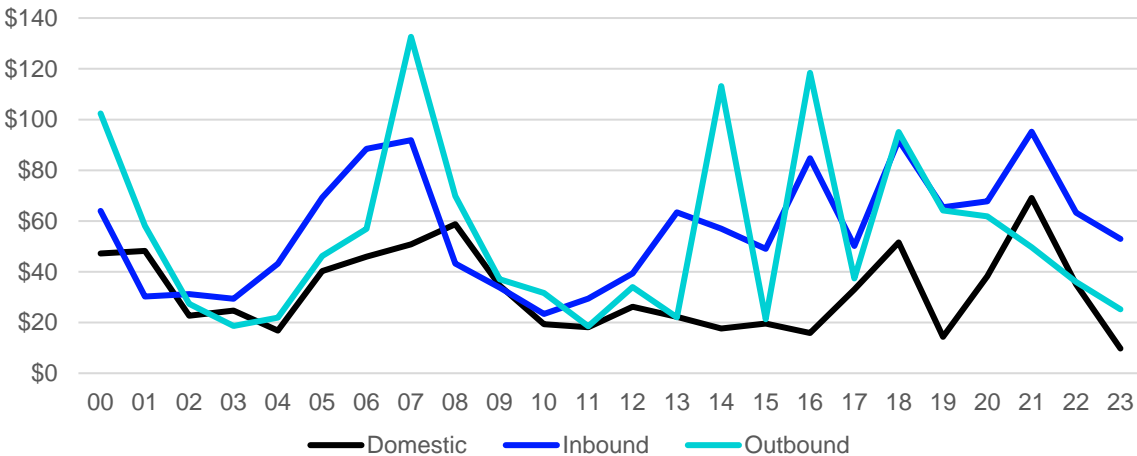
ANY GERMAN INVOLVEMENT ANNOUNCED M&A VOLUMES (US\$ BIL)



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



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



KEY HIGHLIGHTS

- The value of announced M&A transactions with any German involvement reached US\$117.8 billion during 2023, a 17% decline compared to 2022 and the lowest annual total since 2015. The number of German deals declined 4% compared to the previous year, but reached a level only exceeded twice in the last 16 years.
- Deals involving a German target totalled US\$62.7 billion during 2023, down 36% from 2022 levels driven by a 72% decline in the value of domestic deal making activity. German inbound M&A declined 16% year-to-date to a 6-year low of US\$53.0 billion. Germany was the 9th most targeted country by value globally during 2023, and the 2nd in Europe after the United Kingdom.
- German outbound M&A totalled US\$25.2 billion, down 30% year-on-year and the lowest annual total since 2015. Denmark is the most popular destination by value, driven by Deutsche Boerse’s US\$4.3 billion offer for Danish software firm SimCorp. The United States is the most popular destination by number of deals.
- Industrials is the most targeted sector in Germany by value, driven by Carrier Global Corp’s US\$13.2 billion offer for German heating and refrigeration systems manufacturer Viessmann Climate Solutions. The highest number of deals was recorded in the technology sector.
- JP Morgan took the top spot in the any German involvement M&A financial advisor league table during 2023, followed by Goldman Sachs.

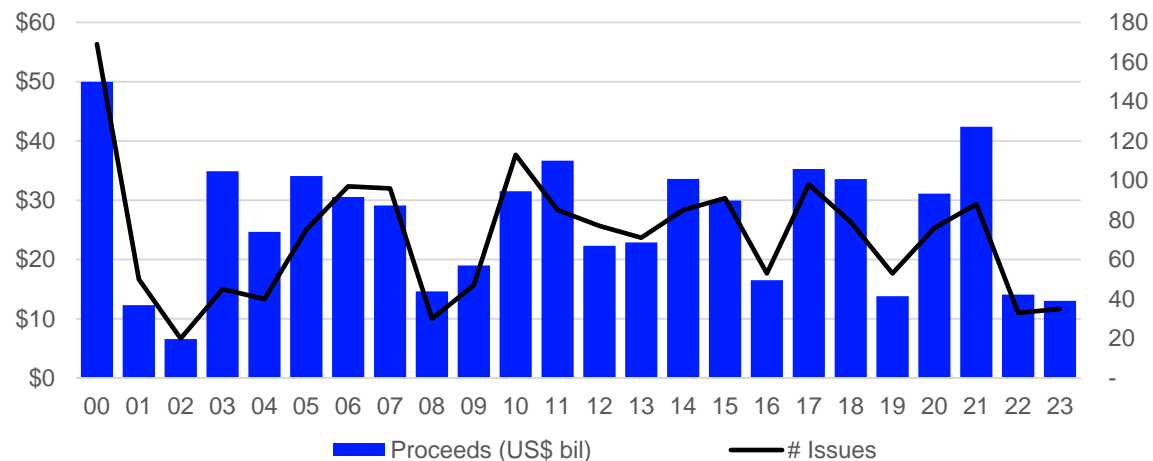
# German Investment Banking Review: Mergers & Acquisitions

## TOP DEALS WITH ANY GERMAN INVOLVEMENT

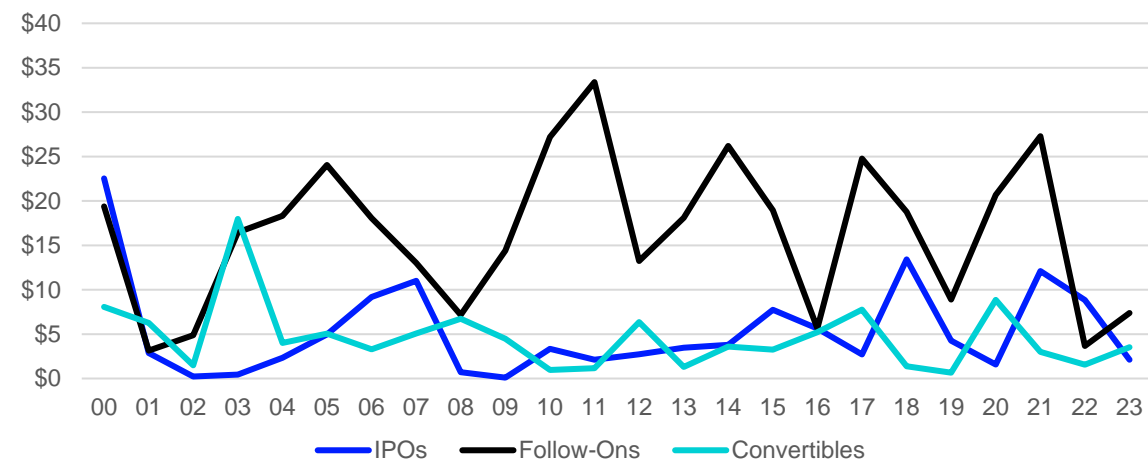
Value (US\$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$13,249.1	Viessmann Climate Solutions SE	Germany	Industrials	Machinery	Carrier Global Corp	Completed	4/25/2023
\$11,566.6	Qualtrics International Inc	United States	High Technology	Software	Quartz Holdco LLC	Completed	3/6/2023
\$9,895.1	Wintershall Dea AG-Upstream	Norway	Energy and Power	Oil & Gas	Harbour Energy plc	Pending	12/21/2023
\$4,290.0	SimCorp A/S	Denmark	High Technology	Software	Deutsche Boerse AG	Pending	4/27/2023
\$2,975.0	Baxter Oncology GmbH	Germany	Healthcare	Pharmaceuticals	Blitz 23-317 GmbH	Completed	5/8/2023
\$2,951.8	Synlab AG	Germany	Healthcare	Healthcare Equipment & Supplies	Ephios Luxembourg SARL	Pending	3/13/2023
\$2,810.4	STEAG GmbH	Germany	Energy and Power	Power	Asterion Industrial Partners	Completed	8/25/2023
\$2,616.2	Polyplus Transfection SA	France	Healthcare	Biotechnology	Sartorius Stedim Biotech SA	Completed	3/31/2023
\$2,487.2	Software AG	Germany	High Technology	Software	Mosel Bidco SE	Completed	4/21/2023
\$2,284.6	Siemens Ltd	India	Industrials	Building/Construction & Engineering	Siemens AG	Completed	11/15/2023

# German Investment Banking Review: Equity Capital Markets

## GERMAN EQUITY ISSUANCE (US\$ BIL)



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



## KEY HIGHLIGHTS

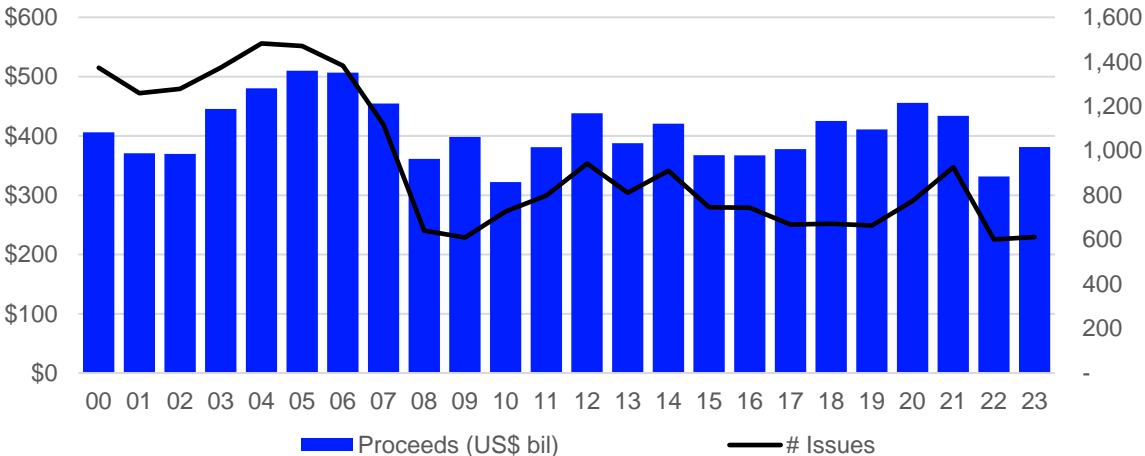
- German equity and equity-related issuance totalled US\$13.0 billion during 2023, 8% less than the proceeds raised during 2022 and the lowest annual level since 2002. The number of issues increased 6% compared to last year.
- Follow-on issuance accounted for 57% of activity during 2023, while convertible issuance and IPOs accounted for 27% and 16%, respectively. Proceeds raised from follow-on offerings totalled US\$7.4 billion, while convertible offerings raised US\$3.5 billion, both double previous year totals.
- Three initial public offerings were recorded during 2023, raising a combined US\$2.1 billion. Medical vials manufacturer Schott Pharma raised US\$982.1 million in its Frankfurt debut in September, the largest German IPO of 2023. Hydrogen firm Thyssenkrupp Nucera, and web hosting company IONOS Group also floated on the Frankfurt Stock Exchange.
- Morgan Stanley took first place in the German Equity Capital Markets underwriting league table during 2023 with a 13% market share, followed by BofA Securities.

## LARGEST GERMAN DEALS, YTD

Proceeds (US\$ mil)	Issuer	Domicile Nation	Issue Type	Issue Date	Sector
\$1,996.1	TUI AG	Germany	Follow -On	4/17/2023	Consumer Products and Services
\$1,502.2	Mercedes-Benz Group AG	Germany	Follow -On	3/28/2023	Industrials
\$1,330.9	Siemens Energy AG	Germany	Follow -On	3/15/2023	Energy and Power
\$1,086.2	Rheinmetall AG	Germany	Convertible	1/31/2023	Industrials
\$1,072.0	Delivery Hero SE	Germany	Convertible	2/13/2023	Media and Entertainment
\$982.1	SCHOTT Pharma AG & Co. KGaA	Germany	IPO	9/27/2023	Materials
\$665.0	Thyssenkrupp Nucera AG & Co KGaA	Germany	IPO	7/5/2023	Materials
\$545.5	Rag-Stiftung	Germany	Convertible	11/21/2023	Financials

# German Investment Banking Review: Debt Capital Markets

## GERMAN BOND ISSUANCE (US\$ BIL)



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



## KEY HIGHLIGHTS

- Overall German debt capital markets activity totalled US\$381.2 billion during 2023, a 15% increase compared to 2022.
- A total of 612 new offerings were brought to market in 2023, a 2% increase compared to a year ago.
- Germany was the most active issuer nation in Europe during 2023, and third most active globally.
- Government and Agency issuance accounted for 46% of proceeds raised during 2023, while financial sector issuers accounted for 34%.
- Deutsche Bank took the top spot in the German Debt Capital Markets underwriting league table during 2023, with US\$30.8 billion of related proceeds, or an 8% market share.

## LARGEST GERMAN DEALS, YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$6.34	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	Euro	1/4/2023
\$5.99	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	US Dollar	10/11/2023
\$5.74	Bayer US Finance LLC	Germany	Investment Grade Corporate	US Dollar	11/16/2023
\$5.69	Germany (Federal Republic Of)	Germany	Agency, Supranational, Sovereign	Euro	4/25/2023
\$5.43	North Rhine Westphalia-N	Germany	Agency, Supranational, Sovereign	Euro	1/25/2023
\$5.33	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	Euro	6/6/2023
\$5.29	Muenchener Hypothekbank eG	Germany	Investment Grade Corporate	Euro	9/25/2023
\$5.25	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	Euro	3/8/2023

# German Investment Banking Review: Deals Matrix

## GERMAN 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	\$692.9	-11% ▼	\$1,178.5	-66% ▼	\$1,045.4	-53% ▼	\$129,540.7	16% ▲
Industrials	\$664.2	36% ▲	\$20,992.6	0% ▲	\$3,917.8	-63% ▼	\$31,607.7	176% ▲
Government and Agencies	\$324.1	0% ▼	\$0.0	- -	-	- -	\$174,778.5	4% ▲
Materials	\$293.5	103% ▲	\$4,069.7	-13% ▼	\$2,075.4	821% ▲	\$9,733.4	37% ▲
Healthcare	\$201.4	64% ▲	\$7,689.3	109% ▲	\$437.0	20% ▲	\$11,238.2	226% ▲
High Technology	\$201.0	204% ▲	\$11,501.6	9% ▲	\$1,014.0	3763% ▲	\$3,524.7	-41% ▼
Telecommunications	\$181.2	2% ▲	\$3,435.5	-79% ▼	-	- -	-	- -
Energy and Power	\$172.8	1% ▲	\$6,007.9	-75% ▼	\$1,404.4	988% ▲	\$10,830.8	-9% ▼
Consumer Products and Services	\$141.8	-15% ▼	\$1,198.2	-79% ▼	\$1,997.2	333% ▲	\$8,327.9	112% ▲
Media and Entertainment	\$18.5	-75% ▼	\$1,470.1	59% ▲	\$1,072.0	- -	\$0.0	-100% ▼
Consumer Staples	\$18.4	-10% ▼	\$1,131.9	251% ▲	-	- -	\$156.6	-85% ▼
Retail	\$14.5	-83% ▼	\$528.9	5% ▲	-	- -	\$1,262.1	275% ▲
Real Estate	\$6.2	-92% ▼	\$3,521.1	-54% ▼	\$69.7	-66% ▼	\$185.7	-97% ▼



# German Investment Banking Review: League Tables

## GERMAN INVESTMENT BANKING FEES

Bank	Rank 2023	Rank 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Deutsche Bank	1	1	6.3%	-2.0	\$183.7	-18%
Morgan Stanley	2	8	5.0%	0.7	\$147.1	27%
Goldman Sachs & Co	3	5	4.9%	0.0	\$143.0	9%
JP Morgan	4	2	4.8%	-0.9	\$140.2	-8%
UniCredit	5	3	4.7%	-0.5	\$136.8	-3%
Citi	6	12	4.5%	1.9	\$130.5	88%
Commerzbank AG	7	9	4.4%	0.4	\$129.6	21%
Landesbank Hessen-Thuerin	8	6	4.3%	-0.6	\$124.8	-4%
BofA Securities Inc	9	4	4.0%	-1.1	\$117.2	-15%
BNP Paribas SA	10	7	3.7%	-0.7	\$109.3	-9%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$2,930.6</b>	<b>8%</b>

## GERMAN EQUITY & EQUITY RELATED

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Morgan Stanley	1	2	12.9	\$ 1,680.9	9%	2
BofA Securities Inc	2	3	10.2	\$ 1,334.9	-1%	7
UniCredit	3	9	9.6	\$ 1,247.1	38%	8
BNP Paribas SA	4	5	7.0	\$ 911.1	-27%	4
Deutsche Bank	5	1	7.0	\$ 906.1	-46%	7
Goldman Sachs & Co	6	6	6.6	\$ 856.7	-29%	6
Citi	7	7	6.5	\$ 843.6	-16%	4
Barclays	8	10	6.2	\$ 802.1	-10%	4
HSBC Holdings PLC	9	13	6.0	\$ 786.0	490%	5
Societe Generale	10	8	5.0	\$ 647.2	-30%	3
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 13,032.8</b>	<b>-8%</b>	<b>35</b>

## ANNOUNCED ANY GERMAN INVOLVEMENT M&A

Financial Advisor	Rank 2023	Rank 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
JP Morgan	1	6	45.1	\$ 53,099.5	80%	27
Goldman Sachs & Co	2	2	34.2	\$ 40,279.9	-5%	16
Morgan Stanley	3	5	29.6	\$ 34,873.0	13%	23
Deutsche Bank	4	4	21.9	\$ 25,774.7	-17%	20
Barclays	5	8	20.7	\$ 24,413.5	-15%	6
UBS	6	16	15.2	\$ 17,878.9	80%	15
Teneo Holdings	7	0	11.3	\$ 13,249.1	-	1
Moelis & Co	8	37	11.0	\$ 12,985.2	1324%	3
Wells Fargo & Co	9	20*	9.8	\$ 11,566.6	189%	1
BofA Securities Inc	10	9	9.6	\$ 11,251.1	-36%	14
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 117,779.2</b>	<b>-17%</b>	<b>3,017</b>

## GERMAN DEBT

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Deutsche Bank	1	1	8.1	\$ 30,808.0	18%	108
JP Morgan	2	2	5.8	\$ 21,997.5	-6%	67
BofA Securities Inc	3	5	5.6	\$ 21,186.3	40%	62
Barclays	4	9	4.8	\$ 18,198.6	41%	67
Commerzbank AG	5	3	4.6	\$ 17,345.5	-1%	91
DZ Bank	6	11	4.3	\$ 16,190.6	30%	80
UniCredit	7	4	3.9	\$ 15,028.8	-14%	90
Citi	8	8	3.9	\$ 14,844.6	13%	48
HSBC Holdings PLC	9	6	3.9	\$ 14,689.3	0%	60
Credit Agricole CIB	10	12	3.8	\$ 14,527.1	19%	59
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 381,186.3</b>	<b>15%</b>	<b>612</b>

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