

# European Investment Banking Review First Nine Months 2023

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# European Investment Banking Review: Highlights

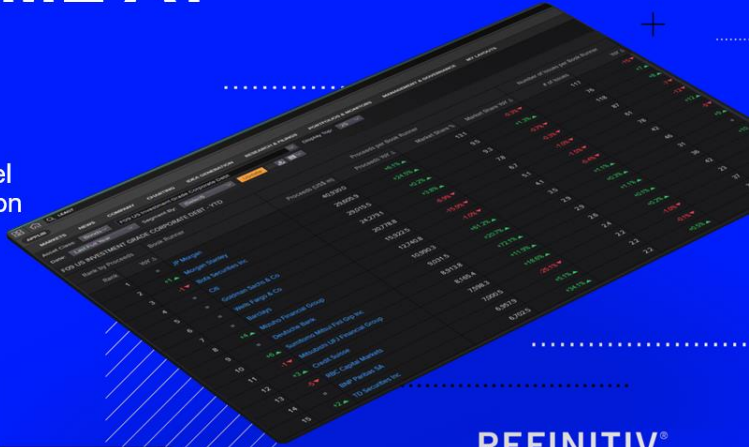
## HIGHLIGHTS

<p><b>EUROPEAN INVESTMENT BANKING FEES</b></p> <p><b>\$16.5 billion</b></p> <p>DOWN -6%</p>	<p><b>TOP IB FEE EARNER</b></p> <p><b>JP Morgan</b></p>
<p><b>ANY EUROPEAN INVOLVEMENT M&amp;A</b></p> <p><b>\$594.9 billion</b></p> <p>DOWN -34%</p>	<p><b>M&amp;A TOP FINANCIAL ADVISOR</b></p> <p><b>Goldman Sachs &amp; Co</b></p>
<p><b>EUROPEAN ECM PROCEEDS</b></p> <p><b>\$77.5 billion</b></p> <p>UP 46%</p>	<p><b>ECM TOP BOOK RUNNER</b></p> <p><b>Goldman Sachs &amp; Co</b></p>
<p><b>EUROPEAN DCM PROCEEDS</b></p> <p><b>\$1,807.9 billion</b></p> <p>UP 17%</p>	<p><b>DCM TOP BOOK RUNNER</b></p> <p><b>BNP Paribas SA</b></p>


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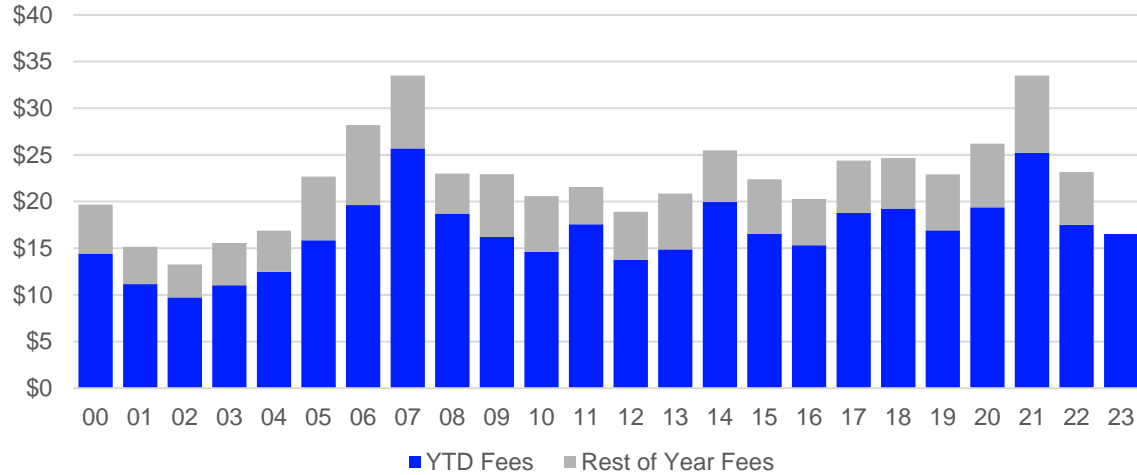


An LSEG Business

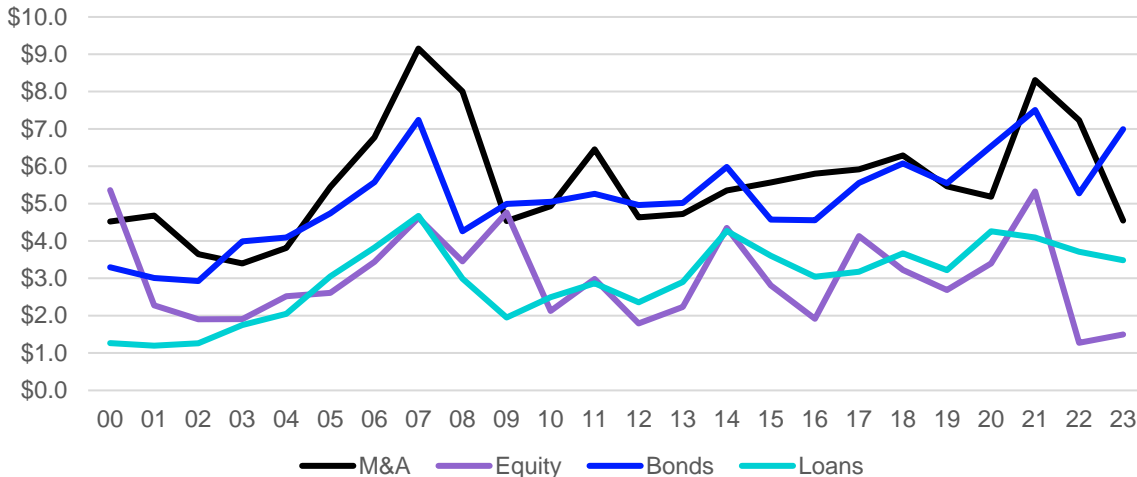


# European Investment Banking Review: Investment Banking Fees

EUROPEAN INVESTMENT BANKING FEES (US\$ BIL)



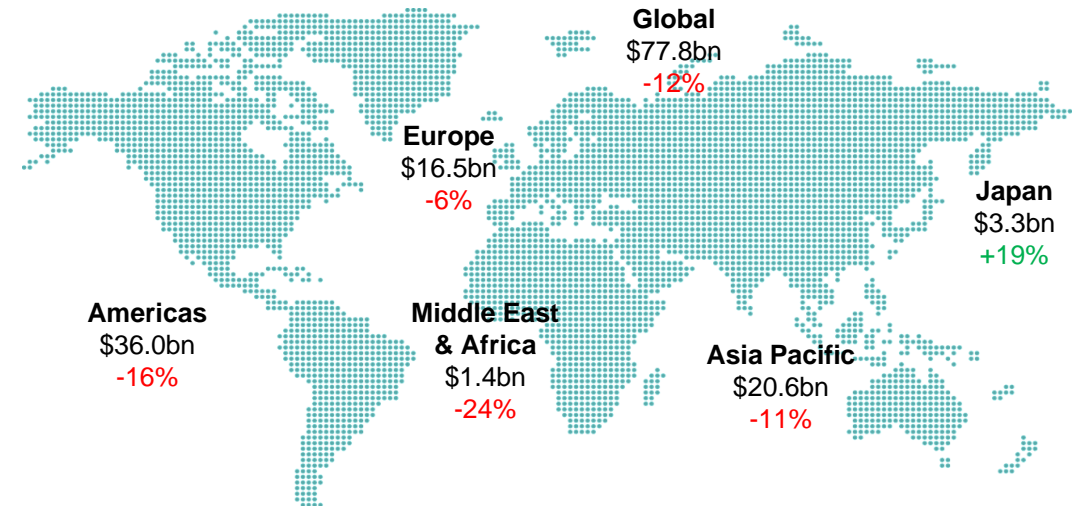
EUROPEAN INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



## KEY HIGHLIGHTS

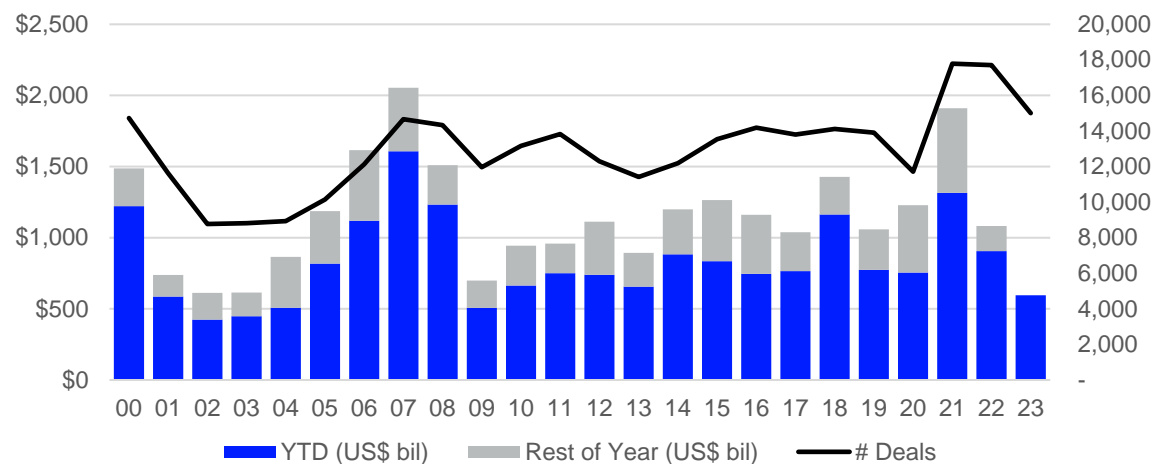
- An estimated US\$16.5 billion worth of investment banking fees were generated in Europe during the first nine months of 2023, down 6% from the same period in 2022 and the lowest first nine-month total in seven years.
- Completed M&A fees saw the sharpest decline, down 37% from last year to US\$4.5 billion, the lowest first nine-month M&A fee total in the region since 2009. Syndicated lending fees also declined from last year, falling 6% to a four-year low of US\$3.5 billion. Equity capital markets fees totalled US\$1.5 billion, up 18% from last year when we recorded the lowest first nine-month total since our records began in 2000. Debt capital markets underwriting fees reached US\$7.0 billion, up 33% year-on-year to the third highest first nine-month total since our records began.
- European fees account for 21% of total investment banking fees earned globally during the first nine months of 2023, the highest first nine months share since 2018. Twenty-one percent of all European fees were generated in the United Kingdom, followed by France (15%) and Germany (14%).
- JP Morgan earned the most investment banking fees in the region during the first nine months of 2023, a total of US\$1.1 billion or a 6.7% share of the total fee pool.

## REGIONAL INVESTMENT BANKING FEE COMPARISON WITH YOY % CHANGE

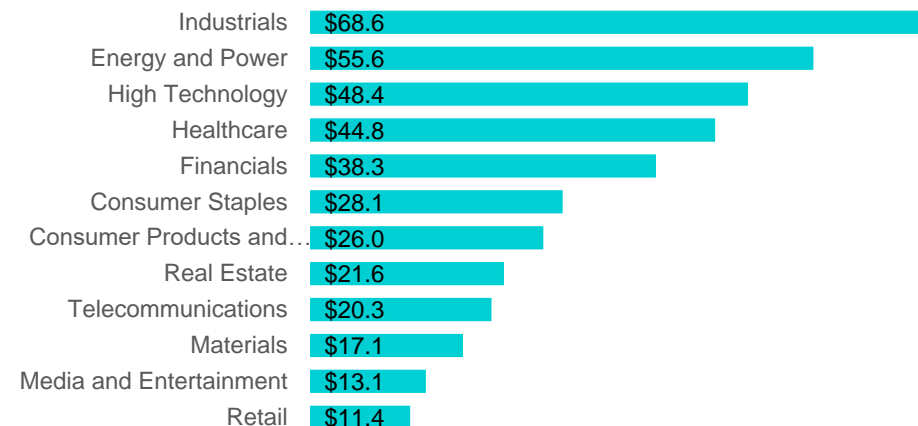


# European Investment Banking Review: Mergers & Acquisitions

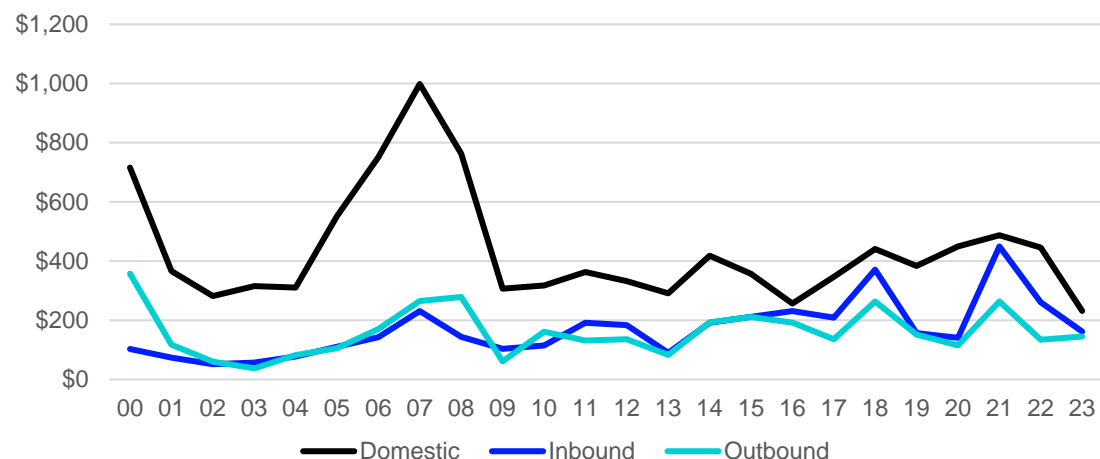
## ANY EUROPEAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

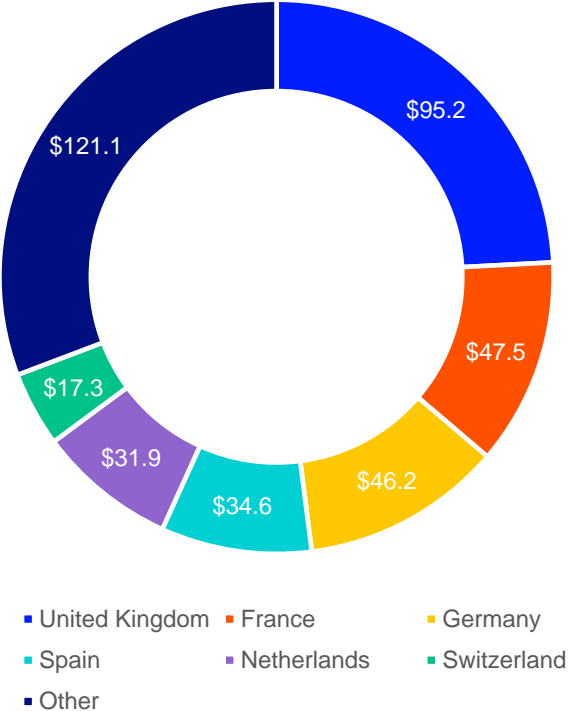


## KEY HIGHLIGHTS

- The value of announced M&A transactions with any European involvement totalled US\$594.9 billion during the first nine months of 2023, 34% less than the value recorded during the same period in 2022 and the lowest first nine-month total since 2009. Although the value of M&A announcements in the third quarter declined 29% compared to Q2, at US\$186.2 billion it exceeded the level of activity recorded during the previous two quarters.
- The number of deals with European involvement declined 15% compared to the first nine months of 2022, but exceeded the 15,000 deals mark for only the third time during any first nine-month period since our records began in 1980.
- Deals involving a European target totalled US\$393.8 billion during the first nine months of 2023, down 44% from 2022 levels. Inbound deals involving a non-European acquiror declined 38% to a three-year low of US\$162.3 billion, while domestic deals declined 48% to US\$231.5 billion. European outbound M&A totalled US\$145.1 billion, 8% more than the value recorded during the first nine months of 2022.
- Deals involving a European target accounted for 20% of total global M&A during the first nine months of 2023, down from 24% in 2022 and the lowest share since 2019.

# European Investment Banking Review: Mergers & Acquisitions

EUROPEAN TARGET M&A BY TARGET NATION (US\$ BIL)

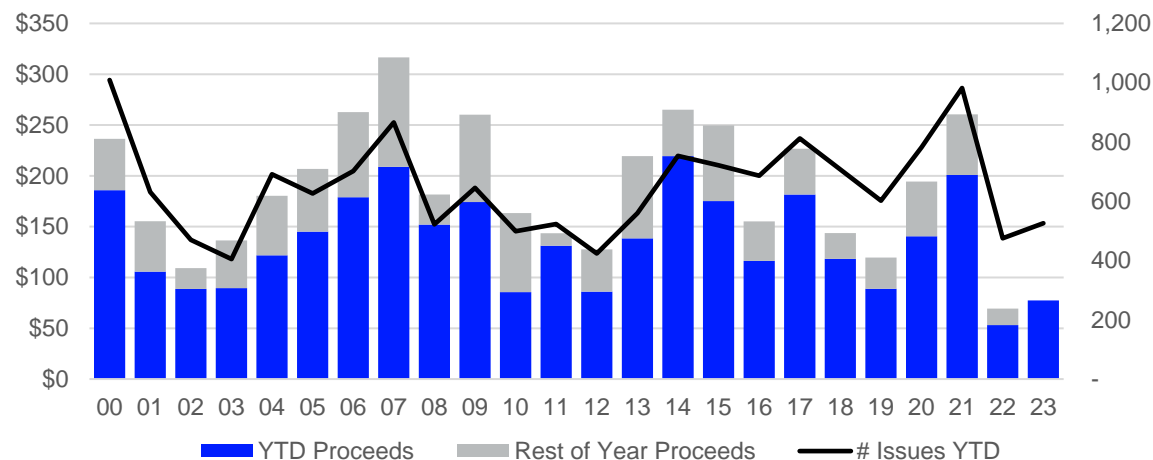


TOP DEALS WITH EUROPEAN INVOLVEMENT

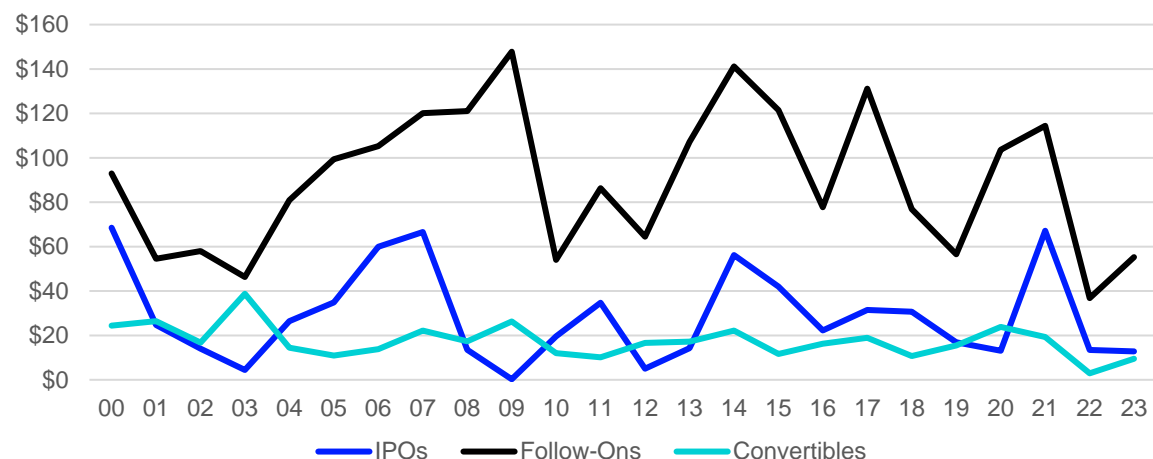
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$37.3	Teck Resources Ltd	Canada	Materials	Glencore PLC	Pending	4/3/2023
\$20.2	WestRock Co	United States	Materials	Smurfit Kappa Group PLC	Pending	9/12/2023
\$18.0	Viterra Ltd	Netherlands	Consumer Staples	Bunge Ltd	Pending	6/13/2023
\$13.2	Viessmann Climate Solutions SE	Germany	Industrials	Carrier Global Corp	Pending	4/25/2023
\$11.6	Qualtrics International Inc	United States	High Technology	Quartz Holdco LLC	Completed	3/6/2023
\$6.1	Dechra Pharmaceuticals PLC	United Kingdom	Healthcare	Freya Bidco Ltd	Pending	4/13/2023
\$6.0	Undisclosed Subsidiaries Co	Mexico	Energy and Power	MIP	Pending	4/4/2023
\$5.7	Abcam PLC	United Kingdom	Healthcare	Danaher Corp	Pending	8/28/2023
\$5.6	Total Access Communication PCL	Thailand	Telecommunications	True Corp PCL	Completed	1/12/2023
\$5.6	Ball Aerospace & Tech Corp	United States	Industrials	BAE Systems Inc	Pending	8/17/2023

# European Investment Banking Review: Equity Capital Markets

## EUROPEAN EQUITY ISSUANCE (US\$ BIL)



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



## KEY HIGHLIGHTS

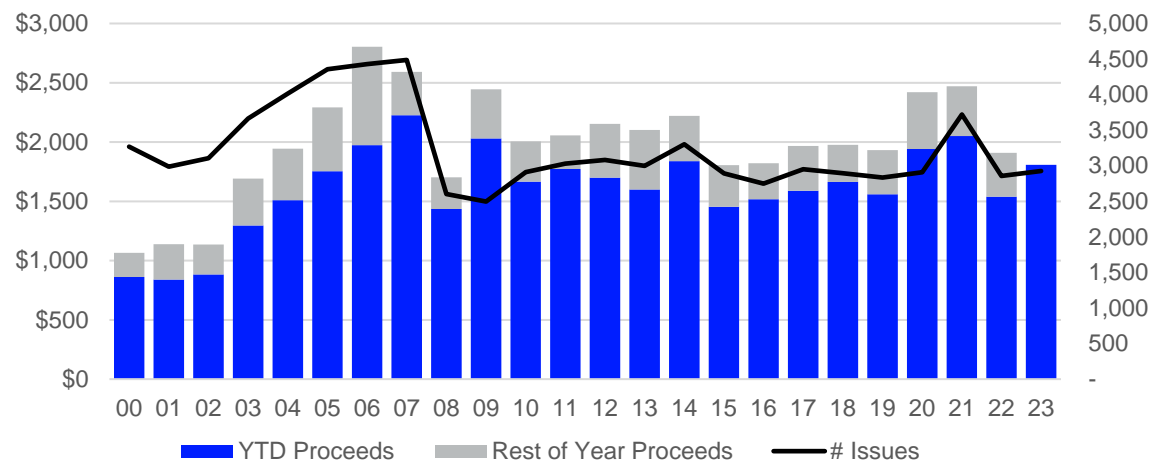
- European equity and equity-related issuance totalled US\$77.5 billion during the first nine months of 2023, an increase of 46% from the same period in 2022 when we recorded the lowest first nine-month total in the region since 1995. The number of issues increased 11% from last year.
- Follow-on issuance accounted for 71% of activity during the first nine months of 2023, while initial public offerings and convertibles accounted for 17% and 12%, respectively.
- A total of 65 initial public offerings were recorded during the first nine months of 2023, ten less than last year at this time and the lowest first nine-month tally since 2020.
- Proceeds raised from initial public offerings totalled US\$12.8 billion, a 5% decline from last year and the lowest first nine-month period for new listings since 2012. British technology firm Arm Holdings listed on Nasdaq in September. It was the largest European company stock market debut during the first nine months of 2023, raising US\$5.2 billion.
- Proceeds raised from follow-on offerings totalled US\$55.2 billion, a 50% increase from 2022 levels. The number of follow-on offerings increased 13% compared to a year ago.
- Goldman Sachs took first place in the European Equity Capital Markets underwriting league table during the first nine months of 2023 with an 11% market share, followed by BofA Securities.

## LARGEST EUROPEAN DEALS

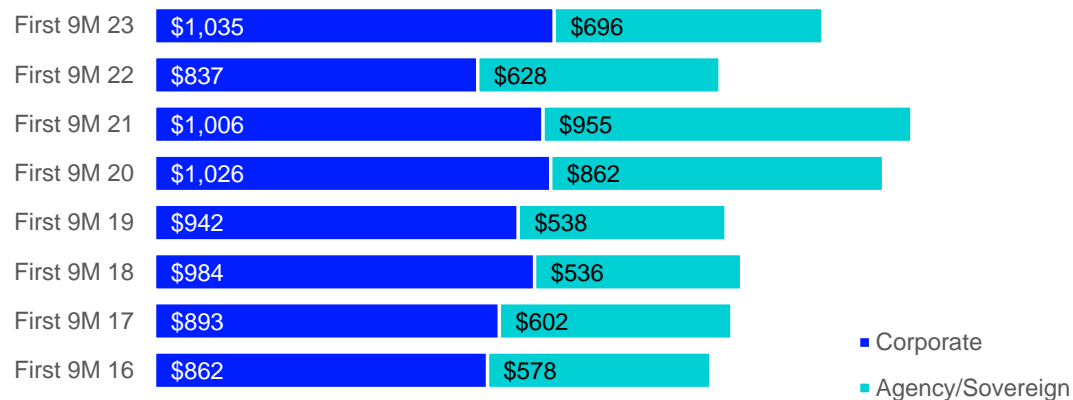
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$5.23	Arm Holdings plc	United Kingdom	High Technology	IPO	Nasdaq	9/13/2023
\$3.32	London Stock Exchange Group PLC	United Kingdom	Financials	Follow -On	London	5/17/2023
\$2.61	Heineken NV	Netherlands	Consumer Staples	Follow -On	Euronext Amsterdam	5/31/2023
\$2.53	London Stock Exchange Group PLC	United Kingdom	Financials	Follow -On	London	9/7/2023
\$2.40	AerCap Holdings NV	Ireland	Industrials	Follow -On	New York	9/11/2023
\$2.37	London Stock Exchange Group PLC	United Kingdom	Financials	Follow -On	London	3/8/2023
\$2.31	SPEEH Hidroelectrica SA	Romania	Energy and Power	IPO	Bucharest	7/5/2023
\$2.29	BNP Paribas SA	France	Financials	Follow -On	Euronext Paris	2/28/2023

# European Investment Banking Review: Debt Capital Markets

## EUROPEAN BOND ISSUANCE (US\$ BIL)



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



## KEY HIGHLIGHTS

- Overall European debt capital markets activity totalled US\$1.8 trillion during the first nine months of 2023, an increase of 17% compared to last year and the fourth highest first nine-month total in the last decade.
- A total of 2,927 new offerings were brought to market during the first nine months of the year, 2% more than last year at this time.
- Germany was the most active issuer nation during the first nine months of 2023, accounting for 18% of total bond proceeds in the region, followed by France (15%) and the United Kingdom (13%).
- Financial and government & agency issuers together accounted for 83% of proceeds raised during the first nine months of the year. Energy & power and industrials were the next most active sectors in Europe.
- BNP Paribas took the top spot in the European bond bookrunner ranking during the first nine months of 2023, with US\$116.0 billion of related proceeds, or a 6.4% market share.

## LARGEST EUROPEAN DEALS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$19.55	Republic of Italy	Italy	Agency, Supranational, Sovereign	Euro	6/9/2023
\$14.16	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Euro	1/25/2023
\$13.90	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Euro	6/7/2023
\$10.94	Republic of Italy	Italy	Agency, Supranational, Sovereign	Euro	4/4/2023
\$10.49	Republic of Italy	Italy	Agency, Supranational, Sovereign	Euro	3/9/2023
\$9.46	European Union	Luxembourg	Agency, Supranational, Sovereign	Euro	5/9/2023
\$7.64	European Union	Luxembourg	Agency, Supranational, Sovereign	Euro	4/25/2023
\$7.50	Kingdom of Belgium	Belgium	Agency, Supranational, Sovereign	Euro	1/10/2023

# European Investment Banking Review: Deals Matrix

## EUROPEAN DEAL MAKING BY SECTOR AND NATION YTD

Sectors	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	\$6,788.4	2% ▲	\$38,336.5	-40% ▼	\$14,530.0	57% ▲	\$802,954.3	19% ▲
Government and Agencies	\$1,684.8	9% ▲	\$395.1	7% ▲	-	- -	\$696,060.7	11% ▲
Industrials	\$1,632.1	-9% ▼	\$68,622.0	-49% ▼	\$11,959.9	-25% ▼	\$57,518.7	70% ▲
Energy and Power	\$1,567.1	1% ▲	\$55,611.3	-51% ▼	\$10,323.2	16% ▲	\$94,720.0	56% ▲
Materials	\$824.0	8% ▲	\$17,144.8	-32% ▼	\$3,442.5	28% ▲	\$22,864.0	37% ▲
Healthcare	\$755.9	-29% ▼	\$44,824.0	-2% ▼	\$7,918.3	139% ▲	\$11,785.2	-59% ▼
Consumer Products and Services	\$641.6	-20% ▼	\$25,969.6	-43% ▼	\$3,240.0	159% ▲	\$24,140.8	41% ▲
Telecommunications	\$619.1	15% ▲	\$20,275.0	-48% ▼	\$1,108.0	-30% ▼	\$21,801.9	124% ▲
High Technology	\$552.2	-44% ▼	\$48,433.4	-27% ▼	\$8,838.4	149% ▲	\$8,173.6	-32% ▼
Consumer Staples	\$397.6	-5% ▼	\$28,090.4	6% ▲	\$7,099.7	357% ▲	\$31,874.3	78% ▲
Retail	\$397.5	8% ▲	\$11,361.2	-38% ▼	\$2,866.8	77% ▲	\$17,944.1	82% ▲
Media and Entertainment	\$336.4	-36% ▼	\$13,080.6	-62% ▼	\$2,976.4	223% ▲	\$8,531.2	242% ▲
Real Estate	\$321.5	-36% ▼	\$21,647.5	-77% ▼	\$3,171.2	27% ▲	\$9,510.2	-67% ▼

Top 10 Nations	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
United Kingdom	\$3,453.1	-15% ▼	\$95,177.6	-48% ▼	\$19,105.3	132% ▲	\$228,128.8	21% ▲
France	\$2,445.3	-8% ▼	\$47,536.7	-29% ▼	\$5,176.8	-19% ▼	\$272,273.1	22% ▲
Germany	\$2,305.8	9% ▲	\$46,192.3	-45% ▼	\$11,256.3	-15% ▼	\$328,390.7	15% ▲
Netherlands	\$1,047.4	13% ▲	\$31,869.3	-51% ▼	\$7,964.1	356% ▲	\$85,632.7	6% ▲
Sweden	\$1,017.3	0% ▲	\$12,268.3	-65% ▼	\$6,068.6	60% ▲	\$86,558.7	10% ▲
Switzerland	\$987.4	-2% ▼	\$17,252.4	-45% ▼	\$2,793.0	37% ▲	\$89,216.9	2% ▲
Italy	\$987.3	-19% ▼	\$14,217.8	-83% ▼	\$5,073.6	24% ▲	\$141,773.0	77% ▲
Spain	\$795.7	-17% ▼	\$34,640.9	-30% ▼	\$1,879.8	164% ▲	\$118,309.5	12% ▲
Luxembourg	\$720.6	36% ▲	\$5,645.1	316% ▲	\$449.2	-38% ▼	\$147,036.1	-1% ▼
Republic of Ireland	\$438.7	1% ▲	-	- -	-	- -	-	- -



# European Investment Banking Review: League Tables

## EUROPEAN INVESTMENT BANKING FEES

Bank	Rank 2023	Rank 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
JP Morgan	1	1	6.7%	0.7	\$1,101.5	5%
BNP Paribas SA	2	3	5.7%	1.0	\$937.6	15%
Goldman Sachs & Co	3	2	5.4%	-0.3	\$886.1	-10%
Barclays	4	5	3.8%	-0.2	\$625.4	-11%
BofA Securities Inc	5	6	3.8%	-0.1	\$624.2	-8%
Citi	6	8	3.8%	0.1	\$620.0	-3%
Morgan Stanley	7	7	3.7%	-0.1	\$614.2	-8%
HSBC Holdings PLC	8	13	3.3%	0.8	\$539.7	23%
Credit Agricole CIB	9	10	3.1%	0.2	\$513.4	2%
Deutsche Bank	10	11	3.0%	0.1	\$490.2	-1%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$16,518.1</b>	<b>-6%</b>

## EUROPEAN EQUITY & EQUITY RELATED

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Goldman Sachs & Co	1	1	11.4	\$ 8,792.8	73%	45
BofA Securities Inc	2	2	9.9	\$ 7,694.0	121%	33
Morgan Stanley	3	4	8.2	\$ 6,357.5	111%	27
JP Morgan	4	6	7.4	\$ 5,733.3	112%	40
Citi	5	5	6.1	\$ 4,718.3	74%	30
Barclays	6	8	5.4	\$ 4,171.5	73%	24
BNP Paribas SA	7	3	4.8	\$ 3,744.8	18%	36
Jefferies LLC	8	9	2.9	\$ 2,255.7	16%	25
HSBC Holdings PLC	9	15	2.9	\$ 2,251.7	150%	17
UBS	10	16	2.7	\$ 2,089.5	133%	11
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 77,475.7</b>	<b>46%</b>	<b>526</b>

## ANNOUNCED ANY EUROPEAN INVOLVEMENT M&A

Financial Advisor	Rank 2023	Rank 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	1	27.0	\$ 160,623.5	-47%	105
JP Morgan	2	2	21.9	\$ 130,488.4	-41%	119
Citi	3	5	18.2	\$ 108,027.0	-30%	59
Morgan Stanley	4	4	18.0	\$ 107,026.7	-37%	102
Barclays	5	10	13.8	\$ 82,316.2	-13%	37
BofA Securities Inc	6	3	10.4	\$ 61,738.6	-67%	55
Lazard	7	6	9.9	\$ 59,104.0	-61%	124
Rothschild & Co	8	7	9.0	\$ 53,228.9	-64%	243
BMO Capital Markets	9	61	6.6	\$ 39,463.1	870%	9
Evercore Partners	10	15	6.5	\$ 38,394.6	-29%	48
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 594,884.0</b>	<b>-34%</b>	<b>15,002</b>

## EUROPEAN DEBT

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
BNP Paribas SA	1	1	6.4	\$ 116,006.0	12%	447
JP Morgan	2	2	5.7	\$ 102,143.6	3%	394
Barclays	3	3	5.3	\$ 96,182.7	18%	342
Deutsche Bank	4	4	5.0	\$ 90,513.5	13%	341
Credit Agricole CIB	5	7	5.0	\$ 90,384.4	26%	344
HSBC Holdings PLC	6	5	4.9	\$ 88,315.5	15%	348
Citi	7	6	4.5	\$ 81,422.8	10%	298
BofA Securities Inc	8	9	4.4	\$ 79,688.4	24%	297
UniCredit	9	12	3.7	\$ 66,830.6	28%	262
Societe Generale	10	10	3.6	\$ 65,588.8	6%	227
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 1,807,878.9</b>	<b>17%</b>	<b>2,927</b>

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