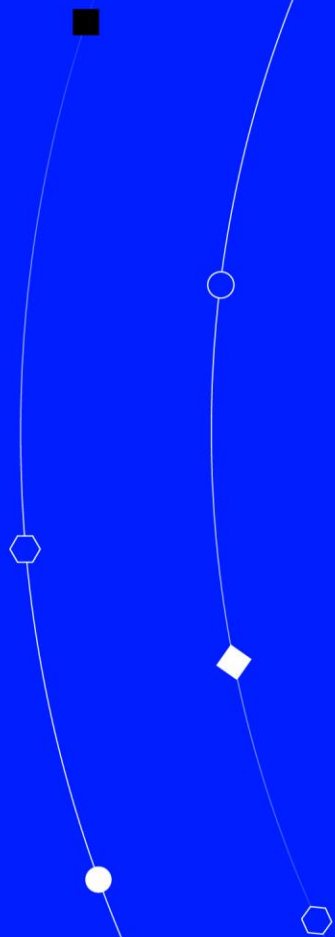


DEALS INTELLIGENCE

# Europe Investment Banking Review Full Year 2023



**LSEG** DATA & ANALYTICS

# European Investment Banking Review: **Highlights**


## HIGHLIGHTS


<p><b>EUROPEAN INVESTMENT BANKING FEES</b></p> <p><b>\$22.6 billion</b></p> <p>DOWN -3%</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>\$847.1 billion</b></p> <p>DOWN -22%</p>	<p><b>M&amp;A TOP FINANCIAL ADVISOR</b></p> <p><b>JP Morgan</b></p>
<p><b>EUROPEAN ECM PROCEEDS</b></p> <p><b>\$99.5 billion</b></p> <p>UP 43%</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>\$2,148.5 billion</b></p> <p>UP 13%</p>	<p><b>DCM TOP BOOK RUNNER</b></p> <p><b>BNP Paribas SA</b></p>

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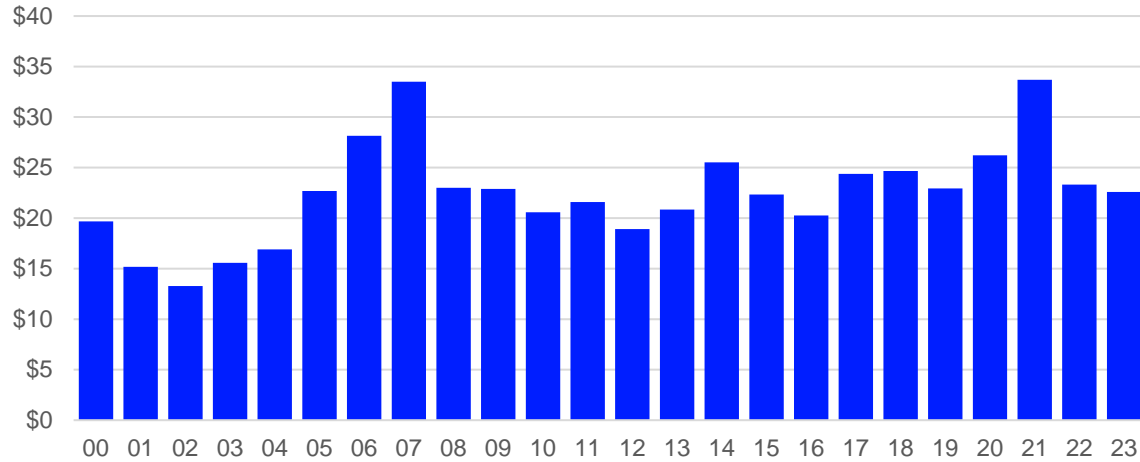
On-Demand



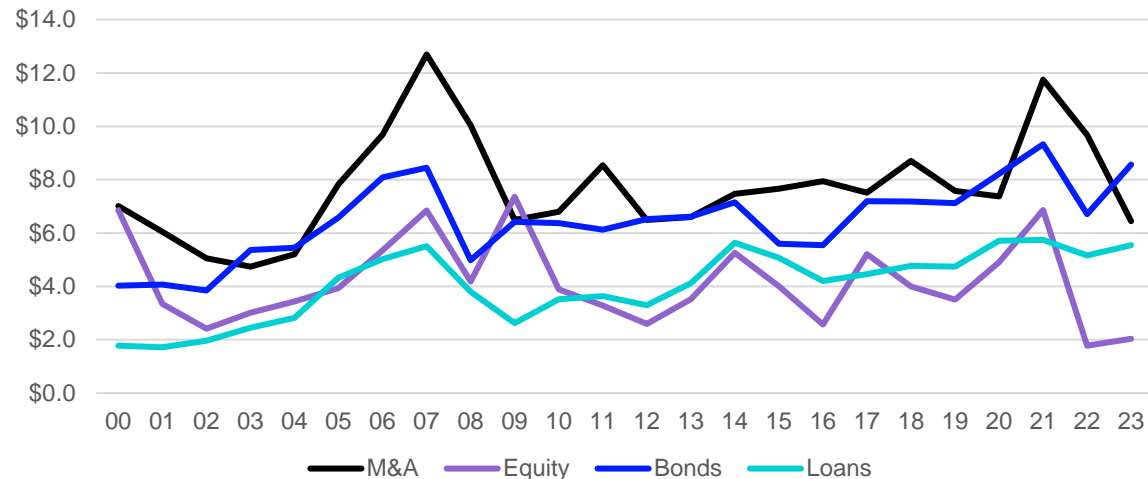
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# European Investment Banking Review: Investment Banking Fees

EUROPEAN INVESTMENT BANKING FEES (US\$ BIL)



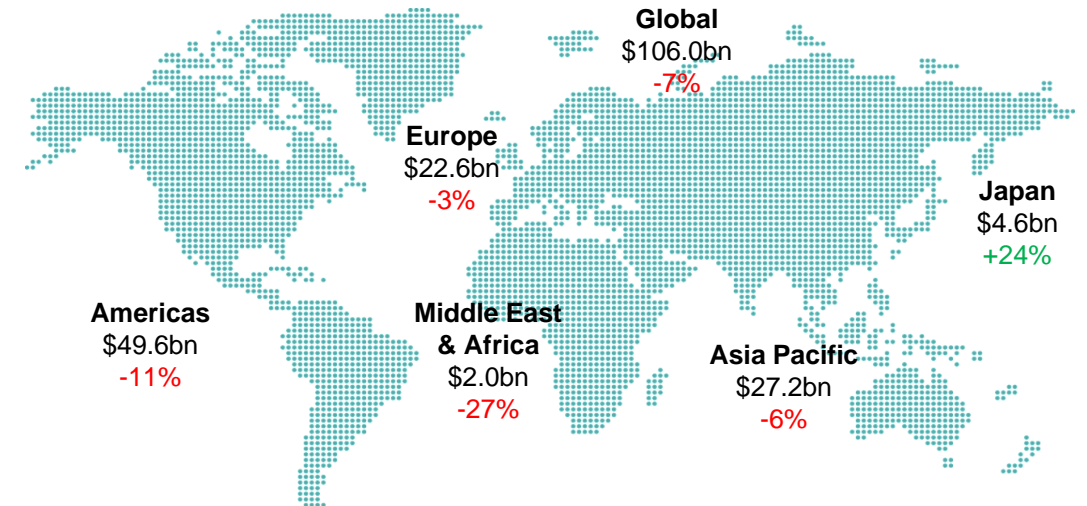
EUROPEAN INVESTMENT BANKING FEES BY ASSET CLASS (US\$ BIL)



## KEY HIGHLIGHTS

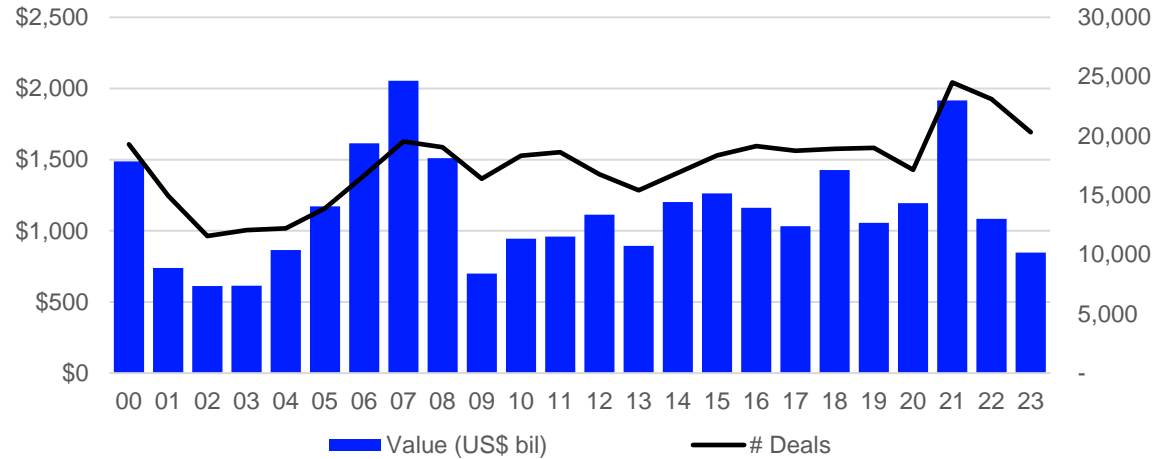
- An estimated US\$22.6 billion worth of investment banking fees were generated in Europe during 2023, down 3% from the previous year and the lowest annual total since 2016.
- Completed M&A fees declined 33% from 2022 to US\$6.4 billion, the lowest full year M&A fee total in the region since 2004. Equity capital markets fees totalled US\$2.0 billion, up 15% from 2022 when we recorded the lowest annual ECM fee total since our records began in 2000. Debt capital markets underwriting fees reached US\$8.6 billion, up 28% year-on-year to the second highest annual DCM fee total since our records began, while syndicated lending fees increased 7% to US\$5.5 billion.
- European fees account for 21% of total investment banking fees earned globally during 2023, the highest share since 2019. Twenty-three percent of all European fees were generated in the United Kingdom, followed by France (15%) and Germany (13%).
- JP Morgan earned the most investment banking fees in the region during 2023, a total of US\$1.4 billion or a 6.2% share of the total fee pool.

2023 REGIONAL INVESTMENT BANKING FEE COMPARISON WITH YOY % CHANGE

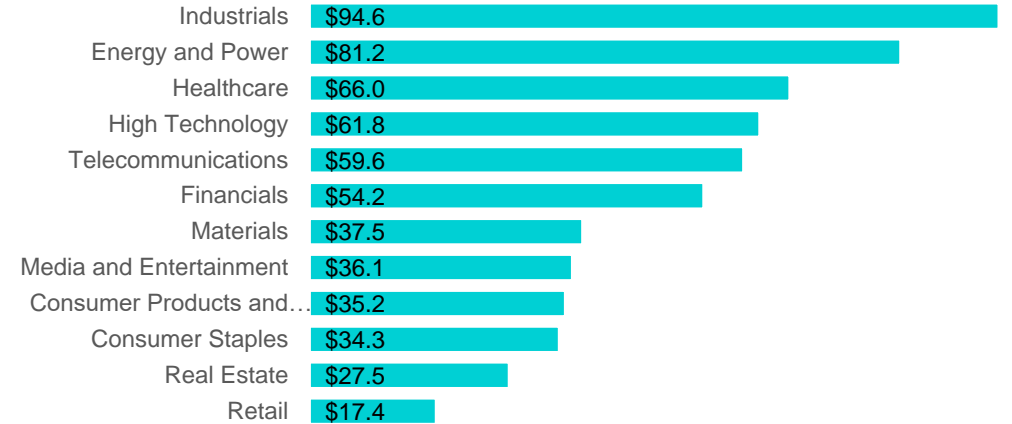


# European Investment Banking Review: Mergers & Acquisitions

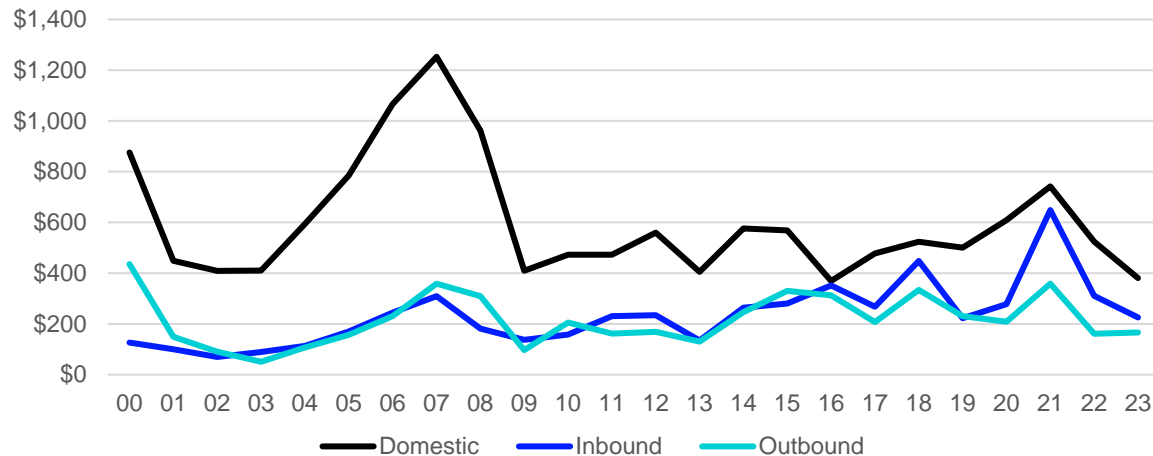
ANY EUROPEAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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



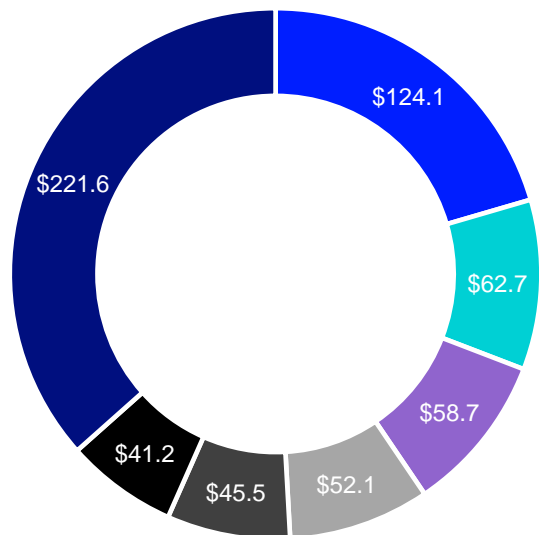
## KEY HIGHLIGHTS

- The value of announced M&A transactions with any European involvement reached US\$847.1 billion during 2023, 22% less than the value recorded during the previous year and the first year not to pass the US\$1 trillion milestone since 2013. The value of deals did increase 32% from the first to the second half of the year, and the fourth quarter was the strongest quarter for M&A with European involvement since the second quarter of 2022.
- The number of deals with European involvement declined 12% year-on-year, but exceeded the 20,000 deals mark for only the third time during any full year since our records began in 1980.
- Deals involving a European target totalled US\$605.9 billion during 2023, down 27% from 2022 levels. Inbound deals involving a non-European acquirer declined 27% to a four-year low of US\$225.3 billion, while domestic deals declined 27% to a seven-year low of US\$380.6 billion. European outbound M&A totalled US\$166.4 billion in 2023, 3% more than the value recorded the previous year.
- Deals involving a European target accounted for 21% of total global M&A during 2023, down from 24% in 2022 and the lowest annual share since 2019.



# European Investment Banking Review: Mergers & Acquisitions

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



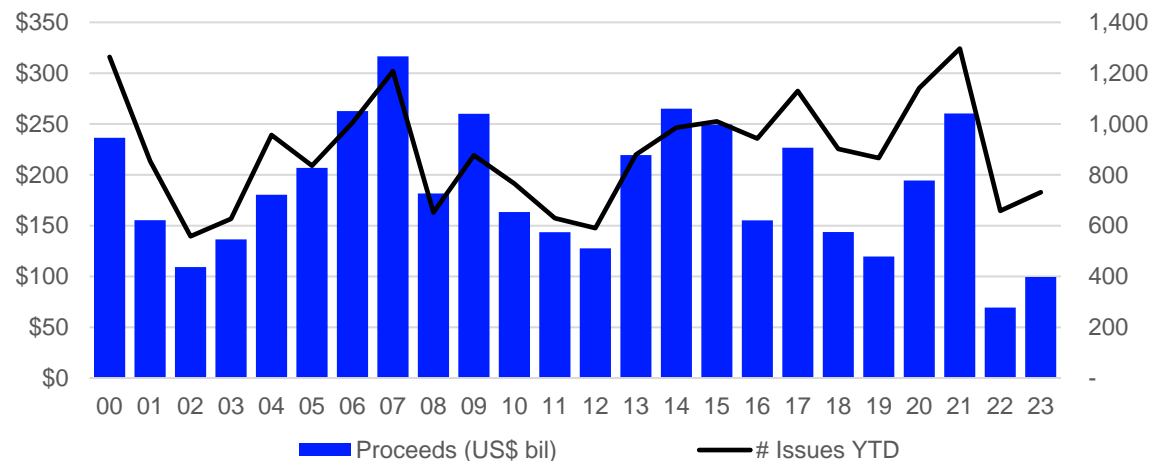
- United Kingdom
- France
- Spain
- Other
- Germany
- Italy
- Netherlands

TOP DEALS WITH EUROPEAN INVOLVEMENT

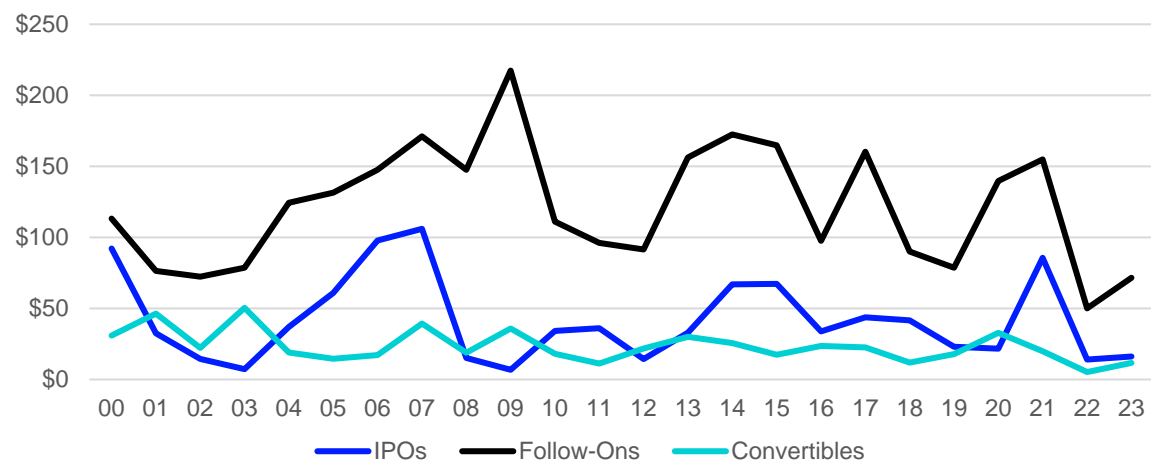
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$23.6	Telecom Italia-Fixed Network	Italy	Telecommunications	Investor Group	Pending	11/5/2023
\$20.2	WestRock Co	United States	Materials	Smurfit Kappa Group PLC	Pending	9/12/2023
\$18.0	Viterra Ltd	Netherlands	Consumer Staples	Bunge Ltd	Pending	6/13/2023
\$14.4	Adevinta ASA	Norway	Media and Entertainment	Aurelia Bidco Norway AS	Pending	11/21/2023
\$13.2	Viessmann Climate Solutions SE	Germany	Industrials	Carrier Global Corp	Pending	4/25/2023
\$11.7	Sandoz Group AG	Switzerland	Healthcare	Shareholders	Completed	10/4/2023
\$11.6	Qualtrics International Inc	United States	High Technology	Quartz Holdco LLC	Completed	3/6/2023
\$11.3	Solvay SA-Chemicals Business	Belgium	Materials	Shareholders	Completed	12/11/2023
\$9.0	Elk Valley Resources Ltd	Canada	Materials	Investor Group	Pending	11/14/2023
\$7.6	Iliad SA-Italian Operations	Italy	Telecommunications	Vodafone Grp PLC-Italian Op	Pending	12/18/2023

# European Investment Banking Review: Equity Capital Markets

## EUROPEAN EQUITY ISSUANCE (US\$ BIL)



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



## KEY HIGHLIGHTS

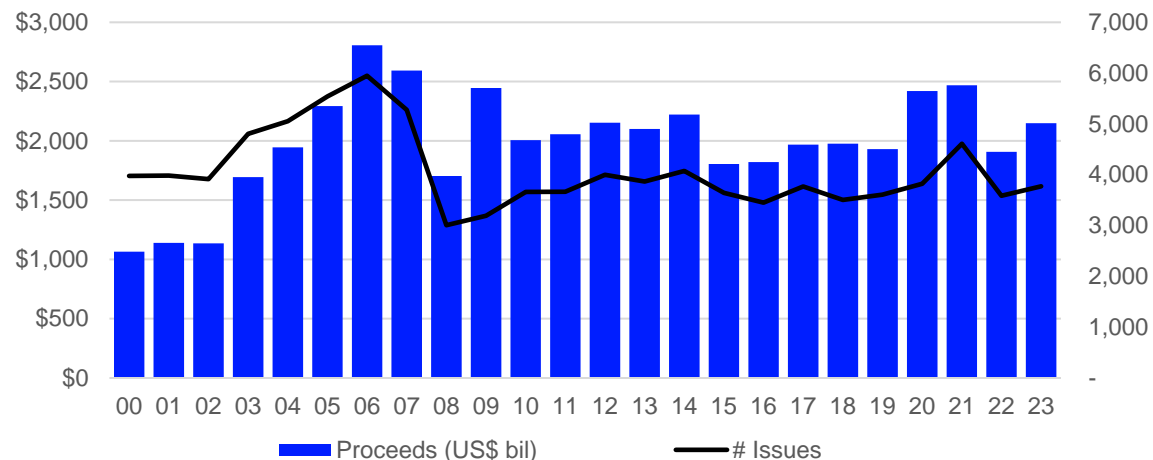
- European equity and equity-related issuance totalled US\$99.5 billion during 2023, an increase of 43% from 2022 but lower than any other annual total in the region since 1996. The number of issues increased 11% from last year.
- Follow-on issuance accounted for 72% of activity during 2023, while initial public offerings and convertibles accounted for 16% and 12%, respectively.
- A total of 104 European company initial public offerings were recorded during 2023, seven more than the previous year. They raised a combined US\$16.2 billion, a 15% increase from 2022. British technology firm Arm Holdings listed on Nasdaq in September. It was the largest stock market debut of 2023, raising US\$5.2 billion.
- Proceeds raised from follow-on offerings totalled US\$71.6 billion, a 43% increase from 2022 levels. The number of follow-on offerings increased 11% compared to a year ago.
- Goldman Sachs took first place in the European Equity Capital Markets underwriting league table during 2023 with a 10.7% market share, followed by BofA Securities with 10.4%.

## LARGEST EUROPEAN DEALS

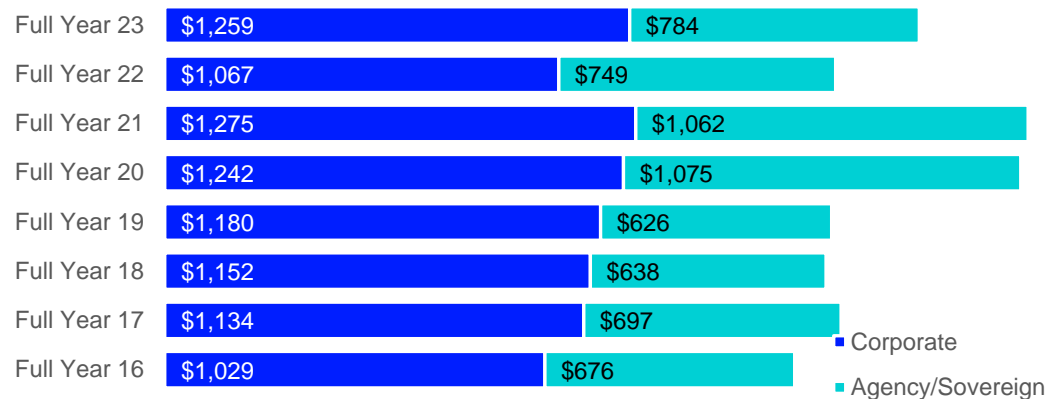
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$5.23	Arm Holdings plc	United Kingdom	High Technology	IPO	Nasdaq	9/13/2023
\$3.32	London Stock Exchange Group PLC	United Kingdom	Financials	Follow -On	London	5/17/2023
\$2.61	Heineken NV	Netherlands	Consumer Staples	Follow -On	EuronextAM	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 Stock	9/11/2023
\$2.37	London Stock Exchange Group PLC	United Kingdom	Financials	Follow -On	London	3/8/2023
\$2.29	BNP Paribas SA	France	Financials	Follow -On	Euro Paris	2/28/2023
\$2.05	Societatea de Producere a Energiei Electrice in	Romania	Energy and Power	IPO	Bucharest	7/5/2023

# European Investment Banking Review: Debt Capital Markets

## EUROPEAN BOND ISSUANCE (US\$ BIL)



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



## KEY HIGHLIGHTS

- Overall European debt capital markets activity totalled US\$2.15 trillion during 2023, an increase of 13% compared to 2022 and the fourth highest annual total in the last decade.
- A total of 3,771 new offerings were brought to market during 2023, 5% more than the previous year.
- Germany was the most active issuer nation during 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 82% of proceeds raised during 2023. Energy & power, industrials and consumer staples were the next most active sectors in the region.
- BNP Paribas took the top spot in the European bond bookrunner ranking during 2023 with US\$136.7 billion of related proceeds or a 6.4% market share, followed by JP Morgan and Barclays.

## 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
\$8.82	United Kingdom Of Great Britain & Northern Ireland	United Kingdom	Agency, Supranational, Sovereign	British Pound	11/15/2023
\$8.10	European Union	Luxembourg	Agency, Supranational, Sovereign	Euro	11/14/2023

# 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	\$9,184.2	2% ▲	\$54,151.3	-31% ▼	\$20,132.7	27% ▲	\$976,026.4	15% ▲
Industrials	\$2,179.1	-5% ▼	\$94,649.7	-40% ▼	\$15,468.3	-12% ▼	\$67,972.2	47% ▲
Energy and Power	\$2,025.3	-13% ▼	\$81,185.1	-36% ▼	\$11,887.9	7% ▲	\$107,647.2	30% ▲
Government and Agencies	\$1,974.2	1% ▲	\$409.2	11% ▲	\$1.9	-98% ▼	\$784,748.5	5% ▲
Healthcare	\$1,275.4	-8% ▼	\$65,957.7	20% ▲	\$9,905.5	118% ▲	\$24,964.7	-25% ▼
Materials	\$1,194.8	19% ▲	\$37,536.4	12% ▲	\$4,525.2	39% ▲	\$29,767.9	29% ▲
Consumer Products and Services	\$902.9	-15% ▼	\$35,167.7	-38% ▼	\$3,690.5	62% ▲	\$32,833.7	62% ▲
Telecommunications	\$834.2	24% ▲	\$59,618.1	18% ▲	\$1,281.0	-21% ▼	\$25,638.6	77% ▲
High Technology	\$825.2	-28% ▼	\$61,832.1	-19% ▼	\$11,441.7	129% ▲	\$10,284.8	-21% ▼
Media and Entertainment	\$608.9	-26% ▼	\$36,143.6	-6% ▼	\$4,057.3	179% ▲	\$10,782.5	193% ▲
Consumer Staples	\$547.0	-10% ▼	\$34,333.2	-20% ▼	\$8,929.4	460% ▲	\$37,749.0	28% ▲
Retail	\$543.4	29% ▲	\$17,450.0	-17% ▼	\$2,562.0	51% ▲	\$25,430.2	107% ▲
Real Estate	\$495.0	-22% ▼	\$27,462.9	-72% ▼	\$5,580.7	67% ▲	\$14,678.5	-53% ▼

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	\$5,218.5	-5% ▼	\$124,134.5	-43% ▼	\$24,133.8	137% ▲	\$276,915.1	16% ▲
France	\$3,339.8	-6% ▼	\$58,699.2	-25% ▼	\$7,055.2	-24% ▼	\$330,069.3	13% ▲
Germany	\$2,911.9	8% ▲	\$62,689.9	-36% ▼	\$13,032.8	-8% ▼	\$379,061.6	14% ▲
Netherlands	\$1,307.3	5% ▲	\$41,188.1	-43% ▼	\$8,470.1	249% ▲	\$100,773.9	2% ▲
Switzerland	\$1,265.0	-12% ▼	\$26,523.4	-28% ▼	\$2,843.0	-46% ▼	\$119,401.9	6% ▲
Sweden	\$1,260.8	-6% ▼	\$18,433.9	-56% ▼	\$7,646.2	47% ▲	\$103,813.1	5% ▲
Italy	\$1,246.4	-25% ▼	\$52,112.6	-42% ▼	\$5,801.9	6% ▲	\$154,812.4	43% ▲
Spain	\$1,088.5	-14% ▼	\$45,472.2	-18% ▼	\$2,119.5	78% ▲	\$142,712.9	19% ▲
Luxembourg	\$979.7	32% ▲	\$6,725.7	370% ▲	\$1,309.1	75% ▲	\$169,293.9	-9% ▼
Ireland	\$611.1	6% ▲	\$6,973.7	-30% ▼	\$7,227.0	330% ▲	\$30,301.8	10% ▲



# 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	6.2%	0.2	\$1,389.7	0%
BNP Paribas SA	2	3	5.5%	0.9	\$1,232.9	16%
Goldman Sachs & Co	3	2	5.0%	-0.7	\$1,128.2	-15%
Morgan Stanley	4	7	4.0%	0.2	\$900.1	2%
BofA Securities Inc	5	6	4.0%	0.0	\$897.0	-2%
Barclays	6	5	3.7%	-0.4	\$827.9	-12%
Citi	7	8	3.6%	-0.2	\$805.2	-7%
Deutsche Bank	8	9	3.2%	-0.3	\$731.7	-11%
Credit Agricole CIB	9	11	3.2%	0.5	\$716.7	13%
HSBC Holdings PLC	10	13	3.1%	0.7	\$709.1	25%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$22,589.7</b>	<b>-3%</b>

## EUROPEAN EQUITY & EQUITY RELATED

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Goldman Sachs & Co	1	1	10.7	\$ 10,588.8	65%	59
BofA Securities Inc	2	3	10.4	\$ 10,307.0	129%	46
Morgan Stanley	3	7	7.5	\$ 7,477.3	122%	36
JP Morgan	4	6	7.1	\$ 7,091.6	96%	52
Citi	5	5	6.0	\$ 5,923.5	63%	35
BNP Paribas SA	6	2	5.2	\$ 5,157.6	14%	50
Barclays	7	8	4.3	\$ 4,302.8	41%	26
Deutsche Bank	8	4	3.2	\$ 3,136.9	-21%	32
UBS	9	12	3.0	\$ 2,996.2	75%	18
Jefferies LLC	10	9	3.0	\$ 2,937.6	26%	33
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 99,464.0</b>	<b>43%</b>	<b>731</b>

## ANNOUNCED ANY EUROPEAN INVOLVEMENT M&A

Financial Advisor	Rank 2023	Rank 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
JP Morgan	1	2	24.4	\$ 206,265.6	-20%	167
Morgan Stanley	2	4	24.1	\$ 204,509.4	2%	138
Goldman Sachs & Co	3	1	24.1	\$ 204,164.9	-43%	137
Citi	4	6	16.0	\$ 135,600.3	-19%	96
BofA Securities Inc	5	3	12.4	\$ 104,859.7	-50%	95
BNP Paribas SA	6	8	11.0	\$ 93,498.5	-36%	133
Lazard	7	7	10.7	\$ 90,725.0	-42%	195
Rothschild & Co	8	5	9.8	\$ 82,807.9	-53%	325
UBS	9	9	9.4	\$ 79,893.2	-34%	84
Barclays	10	10	8.7	\$ 73,533.3	-31%	56
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 847,085.9</b>	<b>-22%</b>	<b>20,312</b>

## EUROPEAN DEBT

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
BNP Paribas SA	1	1	6.4	\$ 136,681.5	16%	556
JP Morgan	2	2	5.7	\$ 123,233.7	7%	480
Barclays	3	3	5.7	\$ 122,052.8	17%	455
Deutsche Bank	4	4	5.0	\$ 108,350.7	9%	421
HSBC Holdings PLC	5	5	4.9	\$ 104,197.4	8%	425
Credit Agricole CIB	6	6	4.8	\$ 102,764.8	16%	425
Citi	7	7	4.5	\$ 97,369.5	12%	374
BofA Securities Inc	8	9	4.4	\$ 93,668.2	12%	365
Societe Generale	9	10	3.8	\$ 81,021.6	4%	310
UniCredit	10	12	3.5	\$ 74,550.7	10%	311
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 2,148,524.2</b>	<b>13%</b>	<b>3,771</b>

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# European Investment Banking Review: **Contacts & Criteria**

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On-Demand

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