

# Spain Investment Banking Review First Quarter 2023

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# Spain Investment Banking Review: **Highlights**

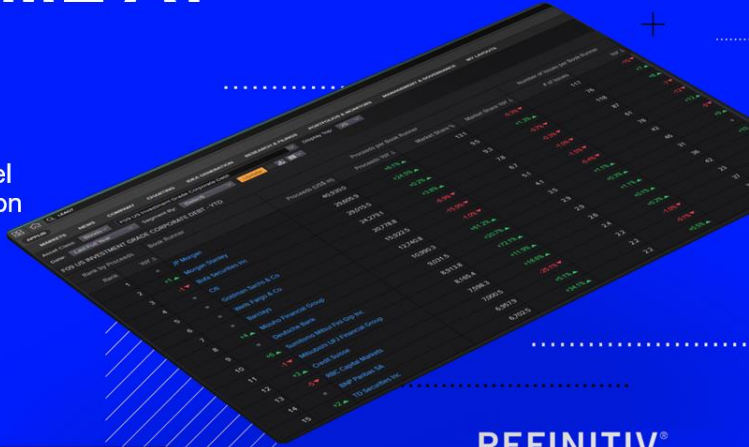
## HIGHLIGHTS


<p><b>SPANISH INVESTMENT BANKING FEES</b></p> <p><b>\$320.5 million</b></p> <p>DOWN -14%</p>	<p><b>TOP IB FEE EARNER</b></p> <p><b>Santander Corp &amp; Invest Bkg</b></p>
<p><b>ANY SPANISH INVOLVEMENT M&amp;A</b></p> <p><b>\$5.9 billion</b></p> <p>DOWN -73%</p>	<p><b>M&amp;A TOP FINANCIAL ADVISOR</b></p> <p><b>PricewaterhouseCoopers</b></p>
<p><b>SPANISH ECM PROCEEDS</b></p> <p><b>\$299.0 million</b></p> <p>UP 139%</p>	<p><b>ECM TOP BOOK RUNNER</b></p> <p><b>JB Capital Markets SV SA &amp; Societe Generale</b></p>
<p><b>SPANISH DCM PROCEEDS</b></p> <p><b>\$53.5 billion</b></p> <p>UP 11%</p>	<p><b>DCM TOP BOOK RUNNER</b></p> <p><b>Santander Corp &amp; Invest Bkg</b></p>

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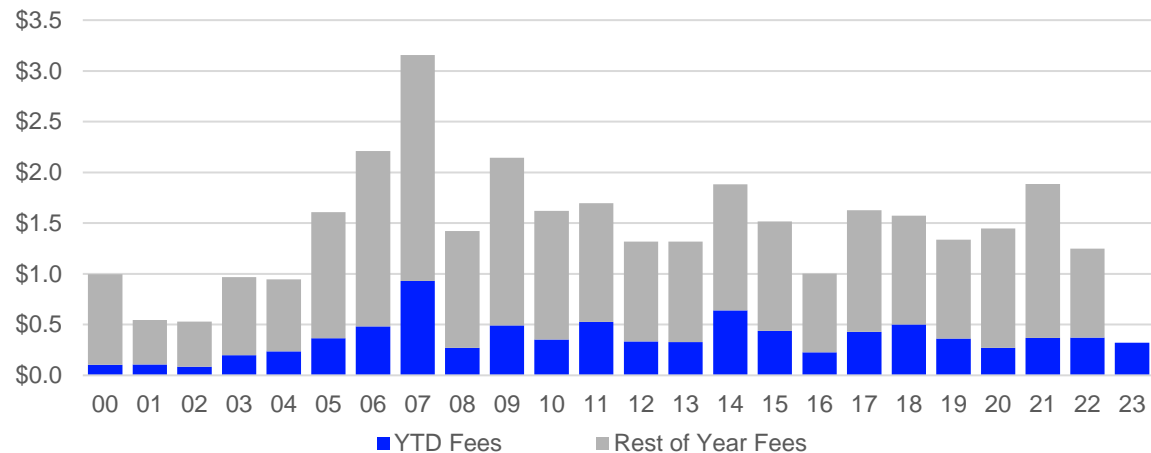


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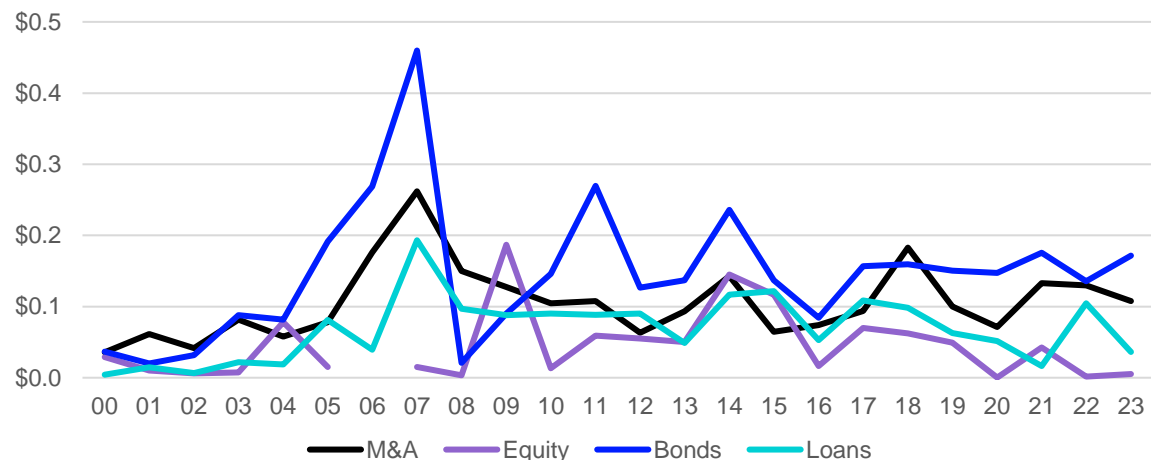
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# Spain Investment Banking Review: Investment Banking Fees

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



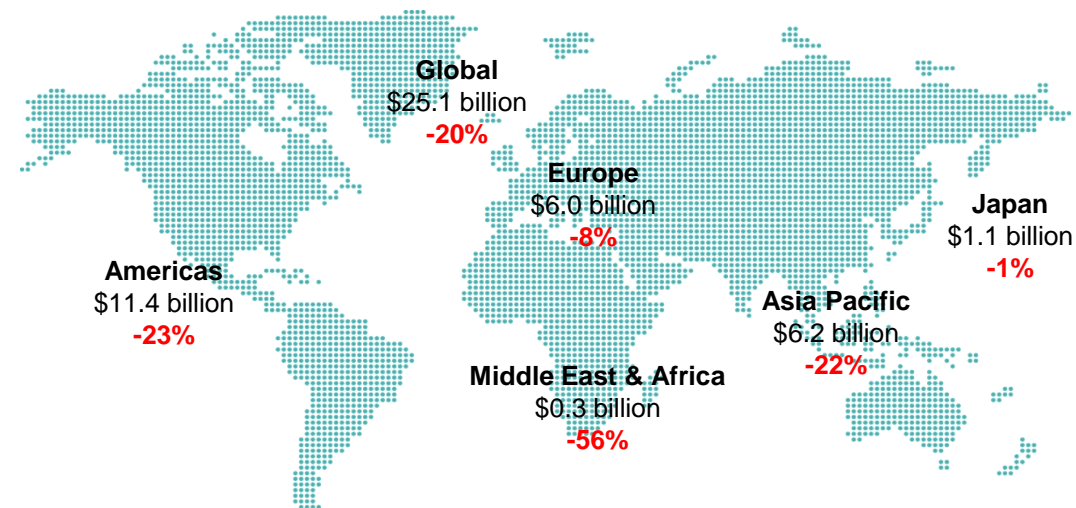
## SPANISH INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



## KEY HIGHLIGHTS

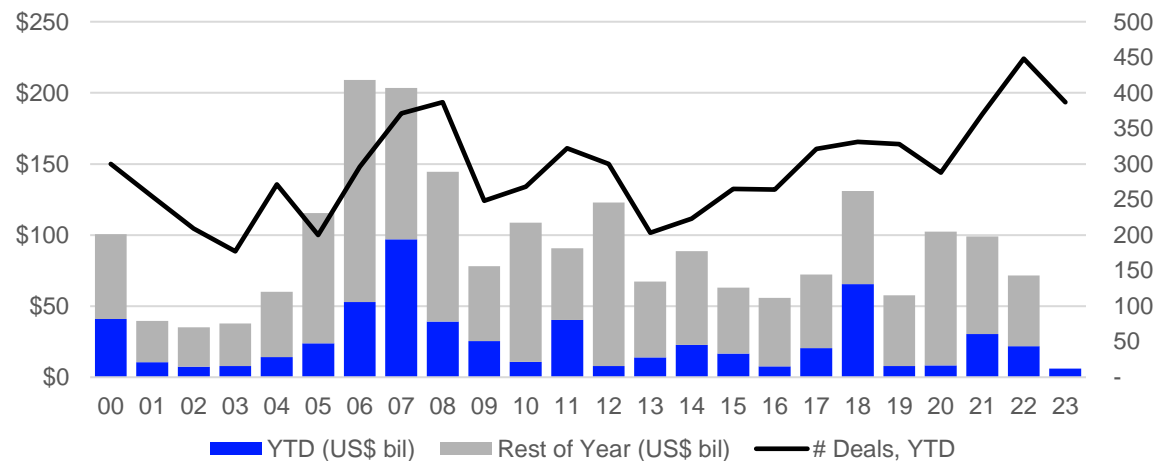
- An estimated US\$320.5 million worth of investment banking fees were generated in Spain during the first quarter of 2023, down 14% from the first quarter of 2022 and the lowest first quarter total in three years. Fees increased 11% compared to the fourth quarter of 2022.
- Equity capital markets underwriting fees totalled US\$5.1 million, an increase of 226% compared to the first quarter of 2022, which ranked as the third slowest first quarter for Spanish IB fees since our records began in 2000. Debt capital markets fees increased 27% to US\$171.5 million, while syndicated lending fees declined 66% to a two-year low of US\$36.0 million.
- Advisory fees earned from completed M&A transactions reached US\$107.9 million during the first quarter of 2023, down 17% from 2022 levels and marking the slowest first quarter for M&A fees in Spain since 2020.
- Santander Corporate & Investment Banking earned the most investment banking fees in Spain during the first quarter of 2023, a total of US\$39.3 million or a 12.3% share of the total fee pool.

## REGIONAL INVESTMENT BANKING FEES, YTD WITH YOY % CHANGE

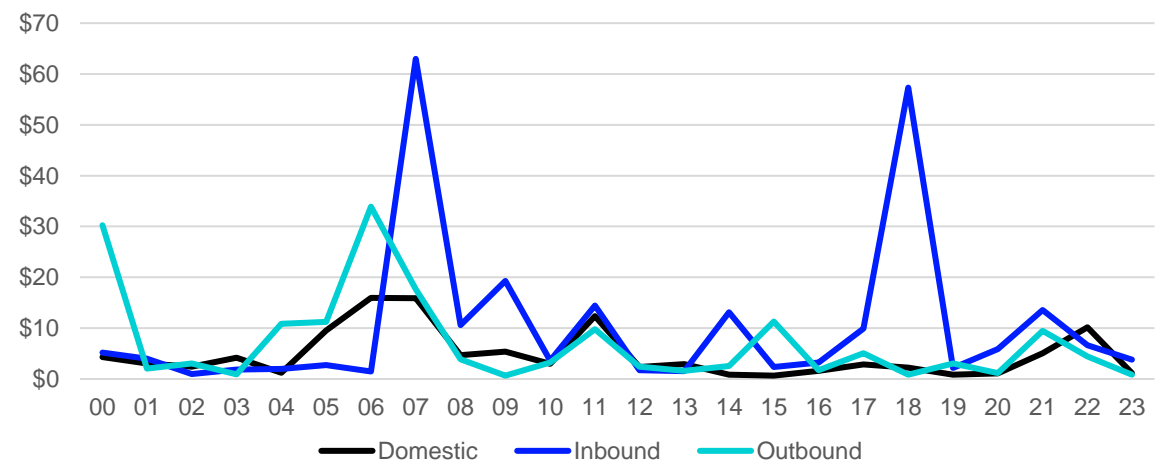


# Spain Investment Banking Review: Mergers & Acquisitions

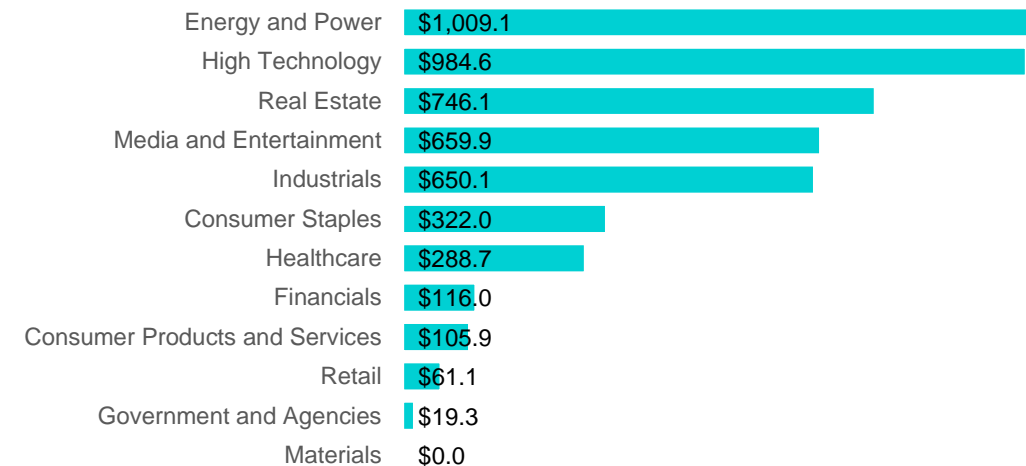
## ANY SPANISH INVOLVEMENT ANNOUNCED M&A VOLUMES



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



## SPANISH TARGET M&A BY TARGET SECTOR, YTD (US\$ MIL)



## KEY HIGHLIGHTS

- The value of announced M&A transactions with any Spanish involvement reached US\$5.9 billion during the first quarter of 2023, a 73% decline compared to first quarter 2022 and the lowest first quarter total since 1997. The number of Spanish deals declined 14% compared to a year ago, but marked the second highest first quarter deal count since our records began in 1980.
- Deals involving a Spanish target totalled US\$5.0 billion during the first quarter of 2023, down 71% from 2022 levels and a four-year low. The number of deals declined 11% from last year. Inbound deals involving a non-Spanish acquiror declined 43% to US\$3.8 billion, while domestic deals declined 88% to US\$1.2 billion. Spanish outbound M&A totalled US\$823.4 million, down 81% year-on-year and the lowest first quarter total since 2018.
- Energy & Power deals totalled US\$1.0 billion, more than five-times the value recorded a year ago and accounting for 20% of first quarter 2023 Spanish target M&A activity. High Technology and Real Estate rounded out the top three sectors for first quarter 2023 Spanish target M&A activity.
- Private equity-backed M&A activity in Spain reached US\$875.9 million during the first quarter of 2023, a 31% decline compared to 2022 levels. PE-backed deal making accounted for 18% of Spanish target M&A during the first quarter of 2023, up from 8% during the first quarter of 2022.



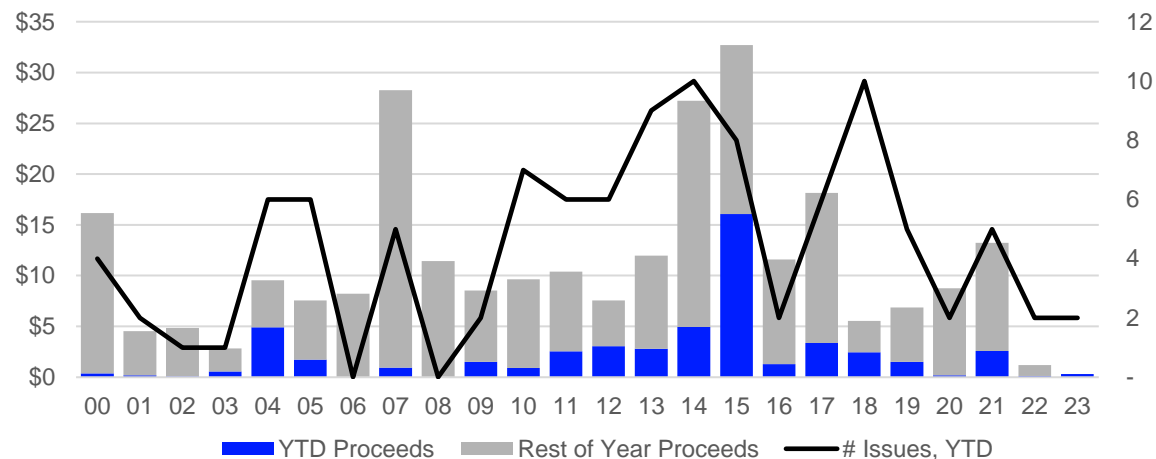
# Spain Investment Banking Review: Mergers & Acquisitions

## YTD TOP DEALS WITH ANY SPANISH INVOLVEMENT

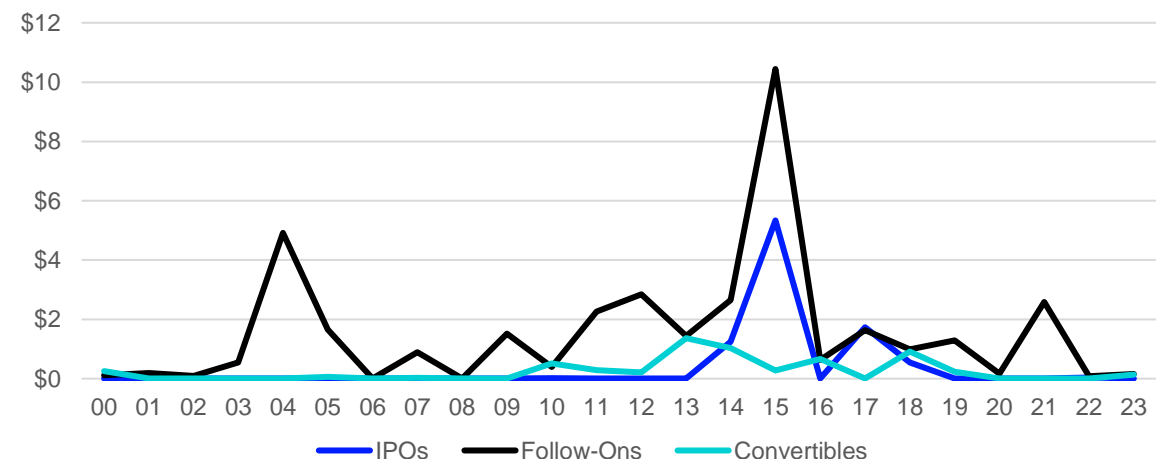
Value (US\$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$649.0	Iberdrola-Operational Renewabl	Spain	Energy and Power	Alternative Energy Sources	NBIM Iberian Reinfra AS	Pending	1/17/2023
\$500.0	Digital Data-Data Centres(11)	Spain	High Technology	Computers & Peripherals	Actis LLP	Completed	3/28/2023
\$436.3	Mediaset Espana Comunicacion	Spain	Media and Entertainment	Broadcasting	MFE-MediaForEurope NV	Pending	1/30/2023
\$421.2	Air Europa Lineas Aereas SAU	Spain	Industrials	Transportation & Infrastructure	Iberia Lineas Aereas de Espana	Pending	2/23/2023
\$326.0	Colonial-3 Office Bldg	Spain	Real Estate	Other Real Estate	Prallariz SL	Completed	1/24/2023
\$322.0	Bollo International Fruits SL	Spain	Consumer Staples	Agriculture & Livestock	Frutas Naturales SA	Completed	3/15/2023
\$295.3	Paycomet SLU	Spain	High Technology	IT Consulting & Services	Nexi SpA	Pending	2/27/2023
\$271.4	Culmia Desarrollos-Real Estate	Spain	Real Estate	Non Residential	DWS Investment GmbH	Completed	1/21/2023
\$260.5	Igualatorio Medico Quirurgico	Spain	Healthcare	Healthcare Providers & Services (HMOs)	SegurCaixa Adeslas SA de	Completed	3/23/2023
\$229.2	Trans Adriatic Pipeline AG	Switzerland	Energy and Power	Oil & Gas	Investor Group	Pending	1/26/2023

# Spain Investment Banking Review: Equity Capital Markets

## SPANISH EQUITY ISSUANCE (US\$ BIL)



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



\*Volumes include underwritten equity and equity-related issuance only.

## KEY HIGHLIGHTS

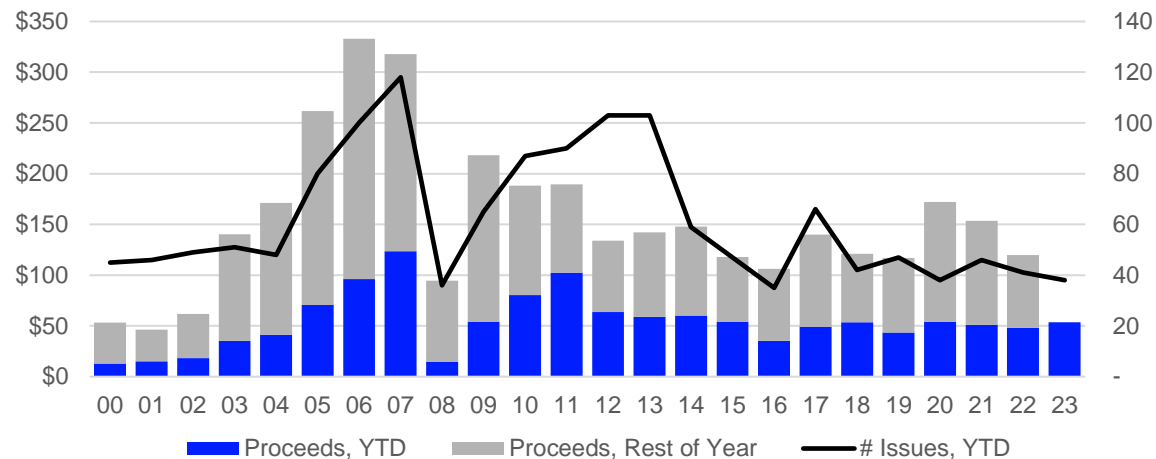
- Spanish underwritten equity and equity-related issuance totalled US\$299 million from two offerings during the first quarter of 2023, a 139% increase compared to first quarter 2022. Compared to fourth quarter 2022, Spanish ECM declined 37%.
- There were no initial public offerings recorded during the first quarter 2023.
- Societe Generale and JB Capital Markets SV SA shared first place in the Spanish Equity Capital Markets underwriting league table during the first quarter of 2023, each with a 23% market share.

## LARGEST SPANISH DEALS, YTD

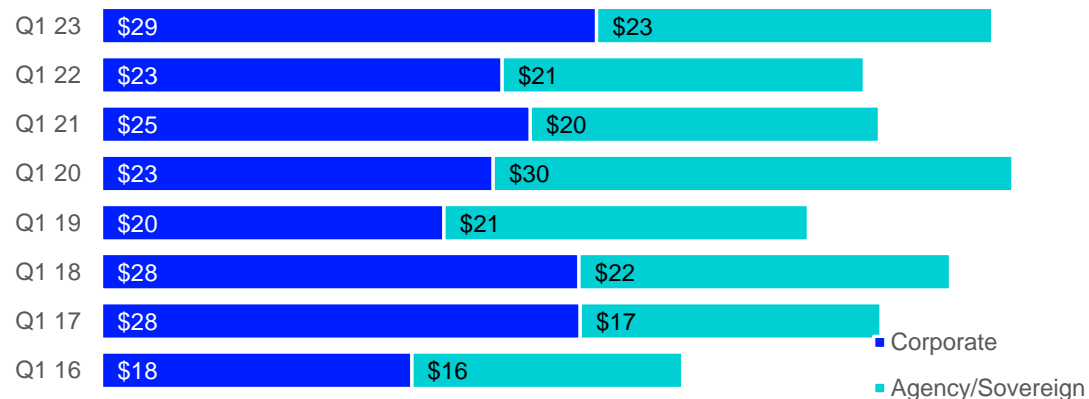
Proceeds (US\$ mil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$1,063.2	EDP Renovaveis SA	Spain	Energy and Power	Follow-On	EUNLS	3/3/2023
\$139.5	PRISA	Spain	Media and Entertainment	Convertible	AIAF	1/10/2023

# Spain Investment Banking Review: Debt Capital Markets

## SPANISH BOND ISSUANCE (US\$ BIL)



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



## KEY HIGHLIGHTS

- Overall Spanish debt capital markets activity totalled US\$53.5 billion during the first quarter of 2023, up 11% compared to first quarter 2022 and the strongest opening period for DCM activity in Spain since 2020.
- A total of 38 new offerings were brought to market in the first quarter of 2023, a 7% decline compared to a year ago and a three-year low.
- Spain was the sixth most active issuer nation in Europe during the first quarter of 2023, and eleventh most active globally.
- Financial sector issuers account for 50% of proceeds raised during the first quarter of 2023, while Government & Agency issuance accounts for 43%.
- Santander Corporate & Investment Banking took the top spot in the Spanish bond bookrunner ranking during the first quarter of 2023, with US\$7.7 billion of related proceeds, or a 14% market share.

## LARGEST SPANISH DEALS, YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$14.16	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	EURO	1/25/2023
\$5.35	Banco Santander SA	Spain	Investment Grade Corporate	EURO	1/9/2023
\$5.32	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	EURO	2/21/2023
\$3.69	Banco Santander SA	Spain	Investment Grade Corporate	EURO	1/3/2023
\$1.61	Banco Bilbao Vizcaya	Spain	Investment Grade Corporate	EURO	1/11/2023
\$1.25	Santander UK Grp Hldg PLC	Spain	Investment Grade Corporate	U.S. Dollar	1/3/2023
\$1.25	CaixaBank SA	Spain	Investment Grade Corporate	U.S. Dollar	1/10/2023
\$1.09	Telefonica Europe BV	Spain	High Yield Corporate	EURO	1/25/2023

# Spain Investment Banking Review: Deals Matrix

## SPANISH 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	\$129.2	-1% ▼	\$116.0	-60% ▼	-	--	\$26,763.0	17% ▲
Energy and Power	\$71.8	111% ▲	\$1,009.1	410% ▲	\$159.5	306% ▲	\$2,703.3	87% ▲
Government and Agencies	\$49.7	-4% ▼	\$19.3	--	-	--	\$22,991.3	9% ▲
Healthcare	\$31.6	1554% ▲	\$288.7	-50% ▼	-	--	-	--
Telecommunications	\$13.4	-82% ▼	\$0.0	-100% ▼	-	--	\$1,091.5	-10% ▼
Industrials	\$12.0	-31% ▼	\$650.1	814% ▲	-	--	-	--
Media and Entertainment	\$5.4	-74% ▼	\$659.9	-39% ▼	\$139.5	--	-	--
High Technology	\$3.1	10% ▲	\$984.6	18% ▲	-	--	-	--
Consumer Products and Services	\$1.7	-82% ▼	\$105.9	-90% ▼	-	--	-	--
Real Estate	\$0.9	-88% ▼	\$746.1	-78% ▼	-	--	-	--
Retail	\$0.7	-97% ▼	\$61.1	32% ▲	-	--	-	--
Consumer Staples	\$0.5	23% ▲	\$322.0	389% ▲	-	--	-	--
Materials	\$0.5	-18% ▼	\$0.0	-100% ▼	-	--	-	--



# Spain Investment Banking Review: League Tables

## SPANISH INVESTMENT BANKING FEES

Bank	Rank	Rank	Wallet	YoY Wallet	Fees	YoY Fee
	Q1 2023	Q1 2022	Share (%)	Share Change	(US\$ Mil)	Chg. (%)
Santander Corp & Invest Bkg	1	1	12.3%	0.5	\$39.3	-10%
PJT Partners Inc	2	43	7.8%	7.5	\$24.9	2101%
Rothschild & Co	2	12	7.8%	4.8	\$24.9	126%
Barclays	4	20	7.2%	5.9	\$23.1	388%
BNP Paribas SA	5	5	5.1%	0.1	\$16.3	-11%
JP Morgan	6	2	4.5%	-4.4	\$14.3	-56%
Morgan Stanley	7	28	4.4%	3.7	\$14.2	398%
Credit Agricole CIB	8	16	4.3%	2.1	\$13.8	67%
PricewaterhouseCoopers	9	19	3.7%	2.2	\$11.9	113%
BBVA	10	9	3.6%	0.3	\$11.6	-6%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$320.5</b>	<b>-14%</b>

## SPANISH EQUITY & EQUITY RELATED

Bookrunner	Rank	Rank	Mkt. Share	Proceeds	Proceeds	#
	Q1 2023	Q1 2022	(%)	(US\$ Mil)	YoY Chg. (%)	Issues
JB Capital Markets SV SA	1*	-	23.3	\$ 69.8	-	1
Societe Generale	1*	1*	23.3	\$ 69.8	308%	1
Morgan Stanley	3*	-	13.3	\$ 39.9	-	1
JP Morgan	3*	-	13.3	\$ 39.9	-	1
Goldman Sachs & Co	3*	-	13.3	\$ 39.9	-	1
Citi	3*	-	13.3	\$ 39.9	-	1
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 299.0</b>	<b>139%</b>	<b>2</b>

## ANNOUNCED ANY SPANISH INVOLVEMENT M&A

Financial Advisor	Rank	Rank	Mkt. Share	Value	Value	#
	Q1 2023	Q1 2022	(%)	(US\$ Mil)	YoY Chg. (%)	Deals
PricewaterhouseCoopers	1	4	22.4	\$ 1,329.9	-85%	13
Santander Corp & Invest Bkg	2	7*	11.3	\$ 669.4	-92%	6
Greenhill & Co, LLC	3*	20*	8.4	\$ 500.0	106%	1
BBVA	3*	29	8.4	\$ 500.0	423%	1
Mediobanca	5*	37*	7.4	\$ 436.4	-	1
BNP Paribas SA	5*	2	7.4	\$ 436.4	-95%	3
UniCredit	5*	14*	7.4	\$ 436.4	-17%	1
IMI - Intesa Sanpaolo	5*	14*	7.4	\$ 436.4	-17%	1
BofA Securities Inc	5*	3	7.4	\$ 436.4	-95%	1
KPMG	10	28	5.2	\$ 306.0	175%	10
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 5,930.9</b>	<b>-73%</b>	<b>387</b>

## SPANISH DEBT

Bookrunner	Rank	Rank	Mkt. Share	Proceeds	Proceeds	#
	Q1 2023	Q1 2022	(%)	(US\$ Mil)	YoY Chg. (%)	Issues
Santander Corp & Invest Bkg	1	1	14.3	\$ 7,650.9	16%	24
Barclays	2	14	9.6	\$ 5,114.5	339%	16
JP Morgan	3	5	8.8	\$ 4,684.2	56%	11
Credit Agricole CIB	4	11	8.2	\$ 4,366.6	137%	13
BBVA	5	10	6.9	\$ 3,667.2	78%	10
Citi	6	7	5.4	\$ 2,911.0	2%	6
Deutsche Bank	7	2	4.3	\$ 2,275.7	-56%	7
Societe Generale	8	4	3.9	\$ 2,066.0	-31%	5
HSBC Holdings PLC	9	3	3.8	\$ 2,026.4	-36%	15
Nomura	10	8	3.7	\$ 1,974.4	-16%	4
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 53,549.1</b>	<b>11%</b>	<b>38</b>

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