

DEALS INTELLIGENCE

# Europe Investment Banking Review First Quarter 2024



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# European Investment Banking Review: Highlights


## HIGHLIGHTS


<p><b>EUROPEAN INVESTMENT BANKING FEES</b></p> <p><b>\$6.9 billion</b></p> <p>UP 5%</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>\$209.3 billion</b></p> <p>UP 48%</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>\$32.1 billion</b></p> <p>UP 24%</p>	<p><b>ECM TOP BOOK RUNNER</b></p> <p><b>Morgan Stanley</b></p>
<p><b>EUROPEAN DCM PROCEEDS</b></p> <p><b>\$983.5 billion</b></p> <p>UP 29%</p>	<p><b>DCM TOP BOOK RUNNER</b></p> <p><b>Barclays</b></p>

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Deals Intelligence Website

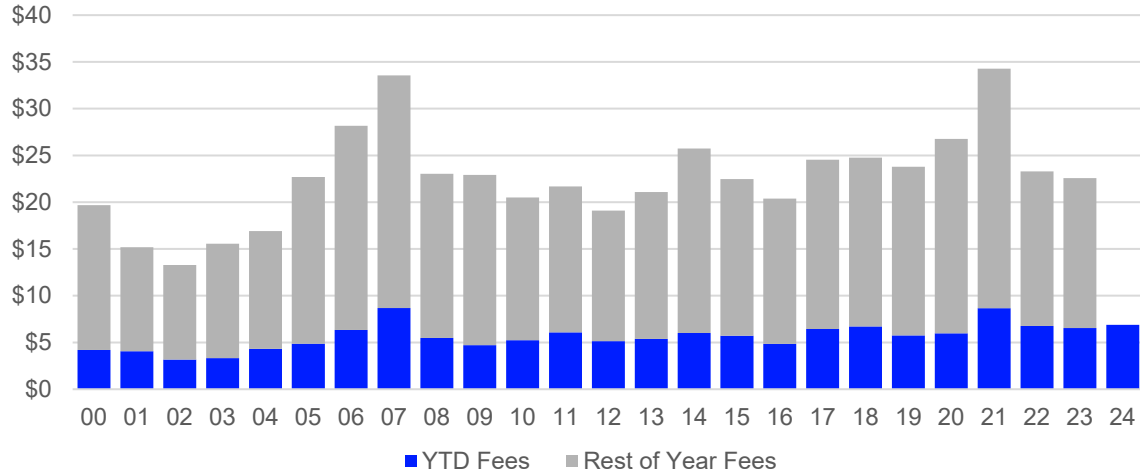


On-Demand

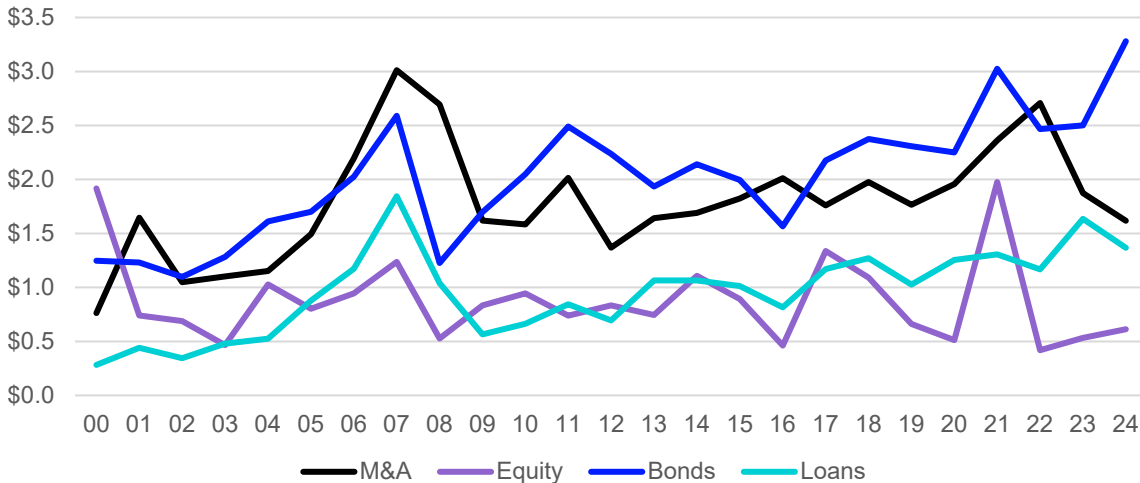


# European Investment Banking Review: Investment Banking Fees

EUROPEAN INVESTMENT BANKING FEES (US\$ BIL)



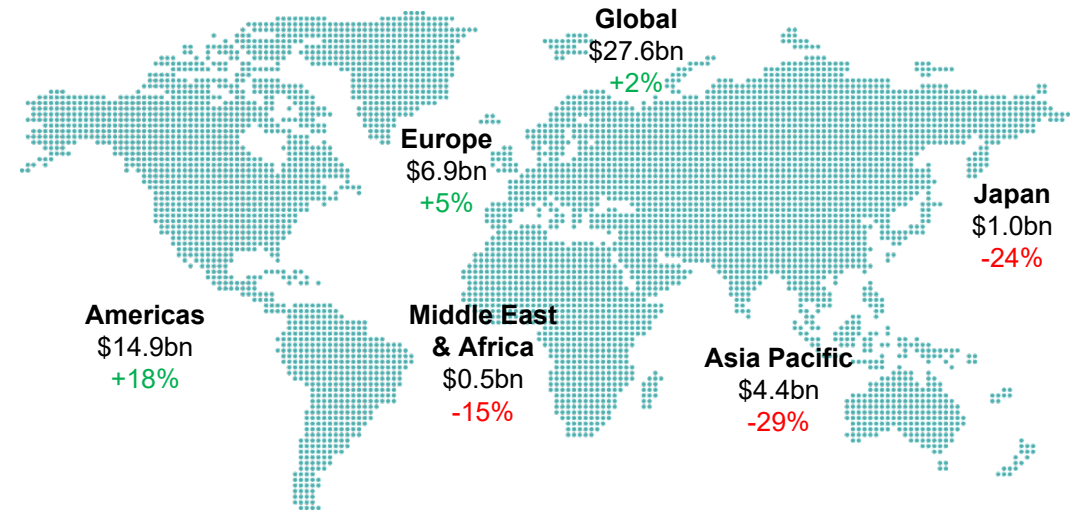
EUROPEAN INVESTMENT BANKING FEES BY ASSET CLASS (US\$ BIL)



## KEY HIGHLIGHTS

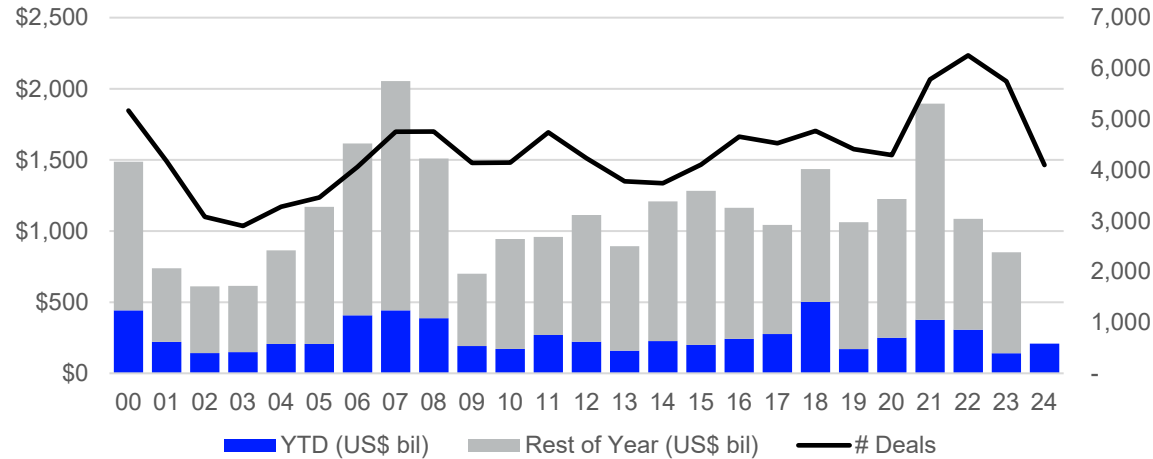
- An estimated US\$6.9 billion worth of investment banking fees were generated in Europe during the first quarter of 2024, an increase of 5% from year ago levels and the third highest first quarter fee total in the region since our records began in 2000.
- Debt capital markets underwriting fees reached US\$3.3 billion, up 31% year-on-year to the highest first quarter DCM fee total since our records began, while equity capital markets fees increased 15% to a 3-year high of US\$612.5 million. Advisory fees earned from completed M&A transactions totalled US\$1.8 billion, down 14% from the first quarter of 2023 and a 12-year low. Syndicated lending fees declined 16% to US\$1.4 billion.
- European fees account for 25% of total investment banking fees earned globally during the first quarter of 2024, the highest share since 2018. Twenty-three percent of all European fees were generated in the United Kingdom, followed by France (16%) and Germany (13%).
- JP Morgan earned the most investment banking fees in the region during the first quarter of 2024, a total of US\$441 million or a 6.4% share of the total fee pool.

YTD REGIONAL INVESTMENT BANKING FEE COMPARISON WITH YOY % CHANGE

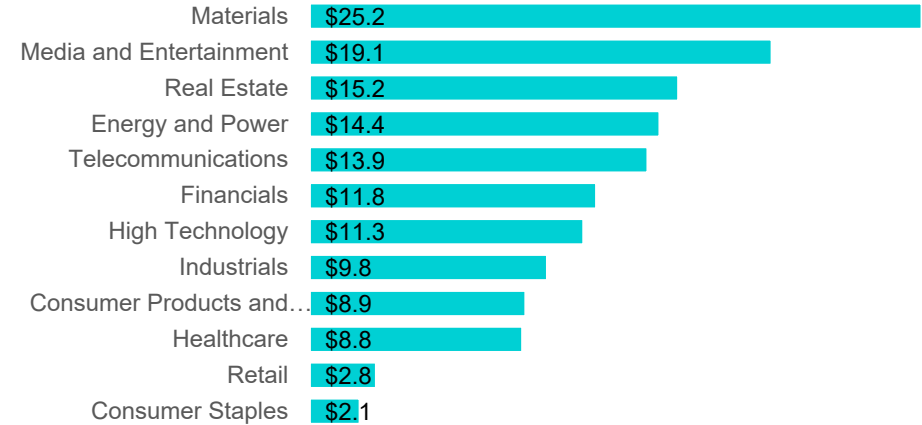


# European Investment Banking Review: Mergers & Acquisitions

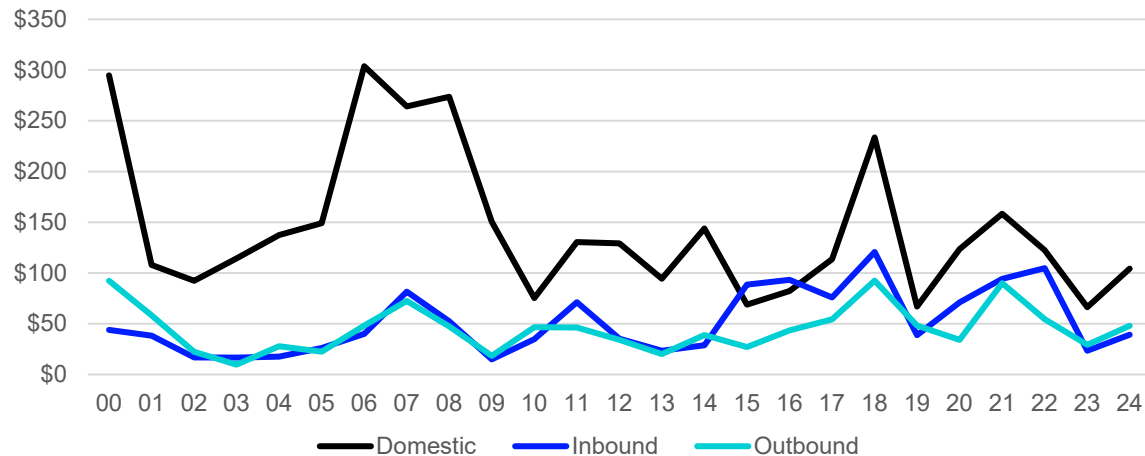
ANY EUROPEAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

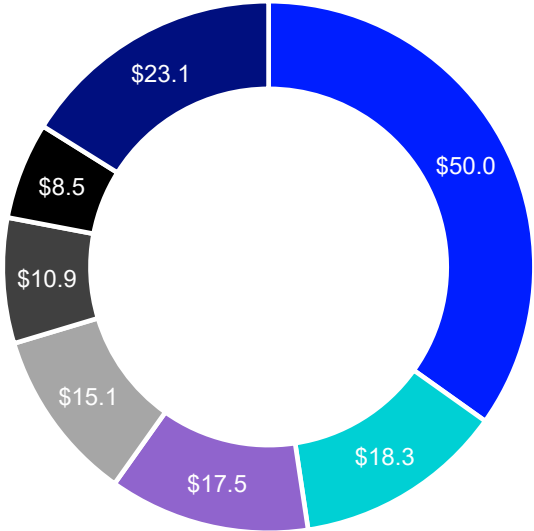


## KEY HIGHLIGHTS

- After two consecutive years of declining activity in the region, the value of announced M&A transactions with any European involvement reached US\$209.3 billion during the first quarter of 2024, 48% more than year ago levels when we recorded the lowest first quarter total since 2002. The number of deals with European involvement declined 29% year-on-year.
- Deals involving a European target totalled US\$143.5 billion during the first quarter of 2024, 60% more than the value recorded during the same period in 2023, though lower than the first quarter totals recorded during each of the previous 3 years. Deals involving a European target accounted for 18% of total global M&A during the first quarter of 2024, up from 16% in 2023.
- Inbound deals involving a non-European acquiror increased 67% to US\$39.3 billion, while domestic deals increased 57% to US\$104.3 billion. European outbound M&A totalled US\$48.0 billion, 64% more than the value recorded a year ago.
- In Europe, materials companies were most targeted, with the sector accounting for 18% of European target M&A activity, valued at US\$25.2 billion. The technology sector saw the highest number of deals.

# European Investment Banking Review: Mergers & Acquisitions

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



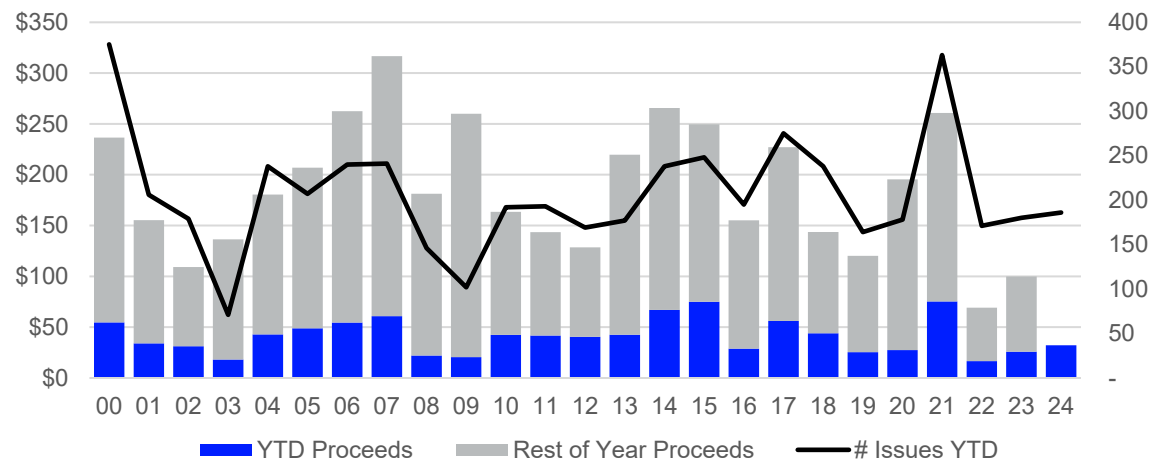
- United Kingdom
- France
- Sweden
- Other
- Italy
- Germany
- Russia

TOP DEALS WITH EUROPEAN INVOLVEMENT

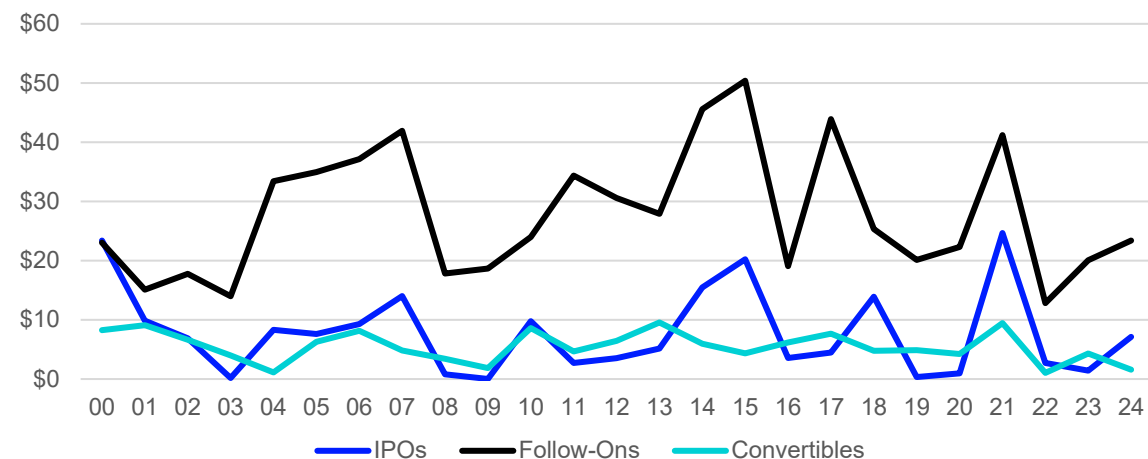
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$16.4	Catalent Inc	United States	Healthcare	Creek Parent Inc	Pending	2/5/2024
\$9.8	DS Smith Plc	United Kingdom	Materials	International Paper Co	Pending	3/26/2024
\$9.1	DS Smith Plc	United Kingdom	Materials	Mondi plc	Pending	3/7/2024
\$8.7	Vodafone Italia SpA	Italy	Telecommunications	Swisscom Italia Srl	Pending	2/28/2024
\$5.5	Pluxee NV	France	Consumer Products and Services	Shareholders	Completed	2/1/2024
\$5.2	Yandex IJSC	Russia	Media and Entertainment	Consortium.First ZPIFK	Pending	2/5/2024
\$5.0	Encavis AG	Germany	Energy and Power	Investor Group	Intended	3/14/2024
\$3.8	Ignite Rotate LLC	United States	Media and Entertainment	Everi Holdings Inc	Pending	2/29/2024
\$3.7	LXi REIT PLC	United Kingdom	Real Estate	LondonMetric Property PLC	Completed	1/11/2024
\$3.6	Virgin Money UK PLC	United Kingdom	Financials	Nationwide Building Society	Pending	3/7/2024

# European Investment Banking Review: Equity Capital Markets

## EUROPEAN EQUITY ISSUANCE (US\$ BIL)



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



## KEY HIGHLIGHTS

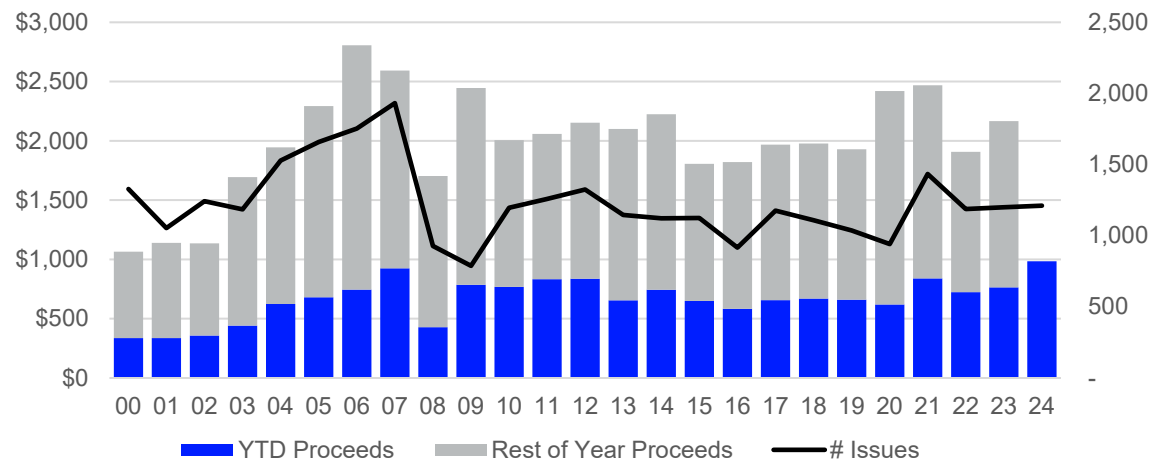
- European equity and equity-related issuance totalled US\$32.1 billion during the first quarter of 2024, an increase of 24% from a year ago and the highest first quarter total in the region since 2021. The number of issues increased 3% from last year.
- Follow-on issuance accounted for 73% of activity during 2023, while initial public offerings and convertibles accounted for 22% and 5%, respectively.
- A total of 26 European company initial public offerings were recorded during Q1 2024, 8 more than Q1 2023. They raised a combined US\$7.1 billion, 5-times the proceeds raised last year at this time. Swiss pharmaceuticals firm Galderma Group AG listed on the SIX Swiss Exchange in March. It was the largest stock market debut globally during the first quarter of 2024, raising US\$2.5 billion.
- Proceeds raised from follow-on offerings increased 17% to a 3-year high of US\$23.4 billion during the first quarter of 2024, while convertible bond offerings declined 63% to US\$1.6 billion.
- Morgan Stanley took first place in the European Equity Capital Markets underwriting league table during the first quarter of 2024 with a 13% market share, followed by JP Morgan with 12%.

## LARGEST EUROPEAN DEALS

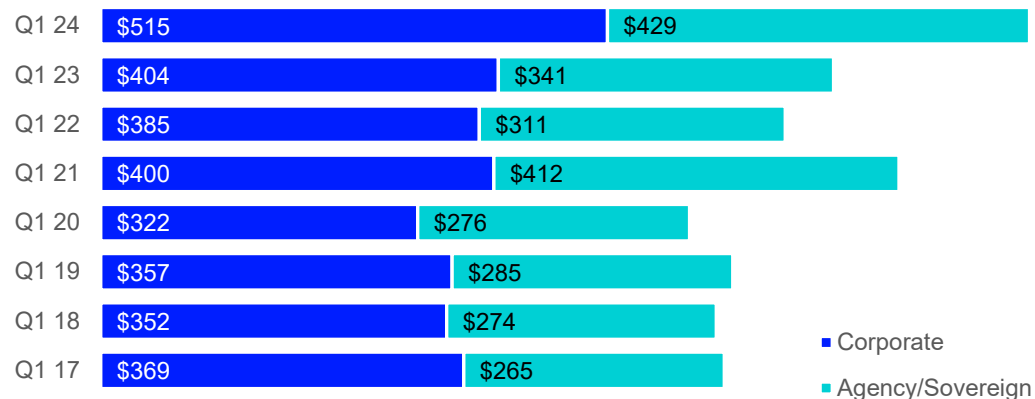
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$3.10	Haleon PLC	United Kingdom	Healthcare	Follow-On	London	3/19/2024
\$2.55	Galderma Group AG	Switzerland	Healthcare	IPO	Swiss Exch	3/21/2024
\$2.34	Deutsche Post AG	Germany	Consumer Products and	Follow-On	Frankfurt	2/6/2024
\$2.14	Anheuser-Busch Inbev SA/NV	Belgium	Consumer Staples	Follow-On	Euronext B	3/14/2024
\$1.82	London Stock Exchange Group PLC	United Kingdom	Financials	Follow-On	London	3/6/2024
\$1.47	Piraeus Financial Holdings SA	Greece	Financials	Follow-On	Athens	3/6/2024
\$1.37	Amer Sports Inc	Finland	Consumer Products and	IPO	New York Stock	1/31/2024
\$1.29	Sartorius Stedim Biotech SA	France	Healthcare	Follow-On	Euro Paris	2/7/2024

# 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\$983.5 billion during the first quarter of 2024, an increase of 29% from last year at this time and the highest first quarter total since our records began in 1970.
- A total of 1,211 new offerings were brought to market during Q1 2024, the highest level in 3 years.
- Germany was the most active issuer nation during the first quarter of 2024, accounting for 17% of total bond proceeds in the region, followed by France (14%) and the United Kingdom (13%).
- Financial and government & agency issuers together accounted for 85% of proceeds raised. Energy & power, industrials and consumer staples were the next most active sectors in the region.
- Barclays took the top spot in the European bond bookrunner ranking during the first quarter of 2024 with US\$60.2 billion of related proceeds or a 6.1% market share, followed by JP Morgan and Deutsche Bank.

## LARGEST EUROPEAN DEALS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$19.85	Republic of Italy	Italy	Agency, Supranational, Sovereign	Euro	3/1/2024
\$16.44	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Euro	1/10/2024
\$16.41	Republic of Italy	Italy	Agency, Supranational, Sovereign	Euro	1/9/2024
\$10.78	Republic of Italy	Italy	Agency, Supranational, Sovereign	Euro	1/31/2024
\$9.81	KfW Bankengruppe	Germany	Agency, Supranational, Sovereign	Euro	1/3/2024
\$8.40	France	France	Agency, Supranational, Sovereign	Euro	1/16/2024
\$8.39	France	France	Agency, Supranational, Sovereign	Euro	2/27/2024
\$8.38	European Union	Luxembourg	Agency, Supranational, Sovereign	Euro	1/23/2024

# 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	\$2,666.6	-1% ▼	\$11,834.5	-4% ▼	\$4,486.4	-26% ▼	\$408,327.0	27% ▲
Government and Agencies	\$767.2	14% ▲	\$69.9	-65% ▼	-	- -	\$428,910.1	26% ▲
Energy and Power	\$706.7	-16% ▼	\$14,440.8	-4% ▼	\$1,449.0	-59% ▼	\$36,160.1	-8% ▼
Industrials	\$696.4	18% ▲	\$9,815.8	-9% ▼	\$2,216.9	-63% ▼	\$32,548.2	82% ▲
Healthcare	\$440.4	96% ▲	\$8,791.0	-22% ▼	\$10,814.2	394% ▲	\$5,477.1	18% ▲
Consumer Staples	\$276.9	83% ▲	\$2,100.9	11% ▲	\$4,479.3	58% ▲	\$16,220.0	47% ▲
Telecommunications	\$263.9	-42% ▼	\$13,948.1	403% ▲	\$6.9	1048% ▲	\$11,565.4	18% ▲
Consumer Products and Services	\$248.0	26% ▲	\$8,923.6	-6% ▼	\$3,887.0	375% ▲	\$7,360.5	176% ▲
Materials	\$189.3	-10% ▼	\$25,229.8	510% ▲	\$681.2	25% ▲	\$9,633.1	76% ▲
Retail	\$166.4	38% ▲	\$2,774.8	60% ▲	\$1,167.3	213% ▲	\$8,762.4	180% ▲
Real Estate	\$162.6	44% ▲	\$15,215.1	87% ▲	\$1,403.4	50% ▲	\$7,643.7	233% ▲
High Technology	\$150.8	-23% ▼	\$11,307.0	43% ▲	\$878.3	-17% ▼	\$7,471.3	70% ▲
Media and Entertainment	\$142.6	127% ▲	\$19,059.9	362% ▲	\$642.3	-56% ▼	\$3,466.9	125% ▲

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	\$1,605.7	4% ▲	\$50,000.0	151% ▲	\$9,183.2	172% ▲	\$126,368.1	44% ▲
France	\$1,101.6	6% ▲	\$17,532.3	-7% ▼	\$2,785.5	-30% ▼	\$139,923.0	12% ▲
Germany	\$906.7	-1% ▼	\$15,098.5	73% ▲	\$4,145.9	-32% ▼	\$167,431.7	38% ▲
Italy	\$477.4	36% ▲	\$18,340.7	668% ▲	\$3,218.4	294% ▲	\$82,587.8	49% ▲
Spain	\$409.4	24% ▲	\$3,177.2	-39% ▼	\$0.0	-100% ▼	\$72,241.4	34% ▲
Switzerland	\$332.2	17% ▲	\$2,625.8	-50% ▼	\$2,721.5	198% ▲	\$42,929.6	6% ▲
Sweden	\$324.2	-24% ▼	\$10,945.9	361% ▲	\$750.0	-77% ▼	\$32,235.1	21% ▲
Belgium	\$305.7	102% ▲	\$1,409.3	-79% ▼	\$2,144.4	672% ▲	\$39,708.3	68% ▲
Netherlands	\$278.5	-1% ▼	\$2,829.5	-12% ▼	\$233.9	-91% ▼	\$51,539.0	50% ▲
Luxembourg	\$267.2	-31% ▼	\$231.0	-55% ▼	\$360.0	1700% ▲	\$77,597.7	18% ▲



# European Investment Banking Review: League Tables

## EUROPEAN INVESTMENT BANKING FEES

Bank	Rank Q1 2024	Rank Q1 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
JP Morgan	1	2	6.4%	0.5	\$441.0	14%
Goldman Sachs & Co	2	3	5.9%	0.4	\$408.7	12%
BNP Paribas SA	3	1	5.8%	-0.1	\$398.6	3%
BofA Securities Inc	4	13	5.2%	2.5	\$357.8	103%
Barclays	5	5	4.5%	0.5	\$308.1	19%
Citi	6	4	4.2%	-0.1	\$291.7	2%
Morgan Stanley	7	9	3.8%	0.7	\$263.1	29%
Deutsche Bank	8	8	3.8%	0.6	\$258.7	26%
Credit Agricole CIB	9	7	3.3%	0.1	\$229.1	7%
HSBC Holdings PLC	10	6	3.2%	-0.5	\$219.2	-10%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$6,877.8</b>	<b>5%</b>

## EUROPEAN EQUITY & EQUITY RELATED

Bookrunner	Rank Q1 2024	Rank Q1 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Morgan Stanley	1	1	13.4	\$ 4,307.6	29%	18
JP Morgan	2	9	11.8	\$ 3,797.2	287%	14
BofA Securities Inc	3	3	9.6	\$ 3,071.9	23%	14
UBS	4	7	8.2	\$ 2,643.3	129%	11
Citi	5	5	8.1	\$ 2,587.1	121%	12
Goldman Sachs & Co	6	2	5.4	\$ 1,747.1	-44%	15
Deutsche Bank	7	15	4.6	\$ 1,482.0	158%	10
Jefferies LLC	8	14	4.6	\$ 1,461.9	154%	13
BNP Paribas SA	9	4	4.4	\$ 1,400.8	-31%	13
Barclays	10	8	4.2	\$ 1,341.5	17%	10
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 32,112.3</b>	<b>24%</b>	<b>186</b>

## ANNOUNCED ANY EUROPEAN INVOLVEMENT M&A

Financial Advisor	Rank Q1 2024	Rank Q1 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
JP Morgan	1	3	26.4	\$ 55,325.4	112%	31
Morgan Stanley	2	2	20.3	\$ 42,528.1	40%	35
Citi	3	7	18.2	\$ 38,012.8	191%	11
Goldman Sachs & Co	4	1	18.0	\$ 37,632.6	-4%	45
UBS	5	5	16.2	\$ 33,949.3	82%	22
Lazard	6	9	13.8	\$ 28,891.6	152%	37
Deutsche Bank	7	6	11.2	\$ 23,491.8	28%	14
Rothschild & Co	8	11	9.1	\$ 18,963.7	96%	59
BofA Securities Inc	9	12	7.5	\$ 15,660.3	77%	14
Jefferies LLC	10	20	7.0	\$ 14,698.9	279%	24
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 209,259.1</b>	<b>48%</b>	<b>4,099</b>

## EUROPEAN DEBT

Bookrunner	Rank Q1 2024	Rank Q1 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Barclays	1	5	6.1	\$ 60,189.8	56%	182
JP Morgan	2	1	6.0	\$ 58,964.3	20%	176
Deutsche Bank	3	2	6.0	\$ 58,886.8	38%	183
BNP Paribas SA	4	3	5.8	\$ 56,574.5	33%	195
Citi	5	7	5.7	\$ 56,461.2	50%	170
Credit Agricole CIB	6	6	5.2	\$ 50,643.4	34%	154
HSBC Holdings PLC	7	4	4.5	\$ 44,073.4	10%	158
BofA Securities Inc	8	9	4.4	\$ 42,938.1	49%	142
Societe Generale	9	10	3.5	\$ 34,117.8	20%	120
Goldman Sachs & Co	10	11	3.4	\$ 33,430.9	19%	114
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 983,545.8</b>	<b>29%</b>	<b>1,211</b>

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## CONTACT US

### AMERICAS:

Matthew Toole  
+1 646 223 7212  
[matthew.toole@lseg.com](mailto:matthew.toole@lseg.com)

### EMEA:

Lucille Jones  
+44 207 542 4372  
[lucille.jones@lseg.com](mailto:lucille.jones@lseg.com)

### ASIA PACIFIC:

Elaine Tan  
+632 459 1567  
[elaine.tan@lseg.com](mailto:elaine.tan@lseg.com)



Deals Intelligence Website



On-Demand

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