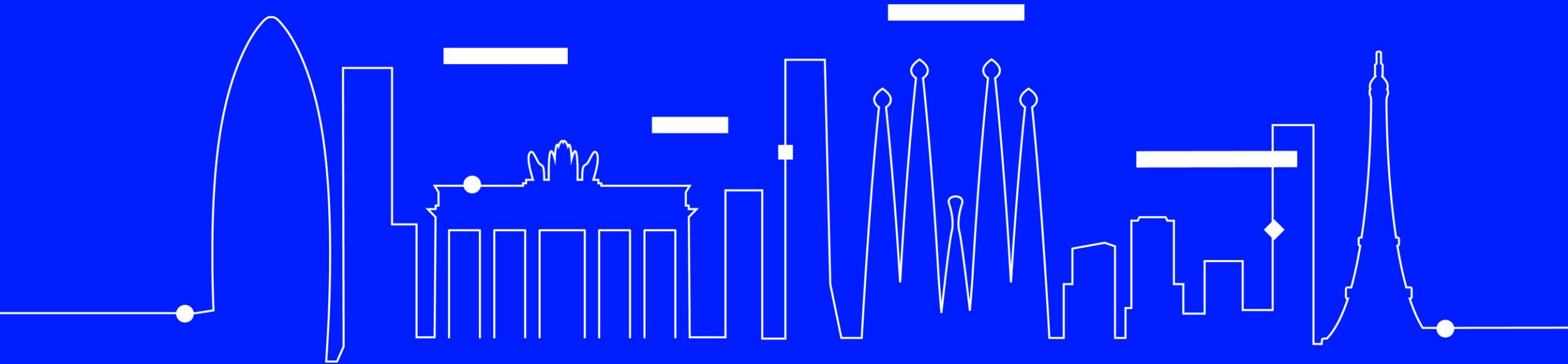


European Investment Banking Review

Full Year 2020

Refinitiv Deals Intelligence



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THE BEGINNING



QUARTERLY HIGHLIGHTS

HIGHLIGHTS

M&A FEES	DOWN -13%	→	M&A TOP FINANCIAL ADVISOR YTD	
ECM FEES	UP 38%	→	Goldman Sachs & Co	→
DCM FEES	UP 12%	→	ECM TOP BOOK RUNNER YTD	
LOAN FEES	UP 10%	→	Goldman Sachs & Co	→
ANY INV. M&A	UP 23%	→	DCM TOP BOOK RUNNER YTD	
TARGET M&A	UP 36%	→	JP Morgan	→
ECM PROCEEDS	UP 63%	→		
DCM PROCEEDS	UP 24%	→		

Click on any of the above arrows to go straight to the analysis.

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REPORT SUMMARY

INVESTMENT BANKING FEES

An estimated US\$25.5 billion worth of investment banking fees were generated in Europe during 2020, up 6% from 2019 and the fourth time that annual fees exceeded US\$25 billion in the last decade. Equity capital markets underwriting fees reached US\$4.3 billion during 2020, up 38% from 2019 and a three-year high. Debt capital markets fees increased 12% to US\$8.0 billion, the highest annual total since 2007, while syndicated lending fees increased 10% to a six-year high of US\$5.1 billion. Advisory fees earned from completed M&A transactions reached US\$8.1 billion during 2020, down 13% from 2019 and the lowest annual total since 2015. One-quarter of all European fees were generated in the United Kingdom during 2020, followed by Germany (14%) and France (13%). Goldman Sachs earned the most investment banking fees in the region during 2020, a total of US\$1.6 billion or a 6.5% share of the total fee pool.

MERGERS & ACQUISITIONS

The value of announced M&A transactions with any European involvement reached US\$1.3 trillion during 2020, 23% more than the value recorded during 2019. The number of deals declined 14% annually to the lowest level since 2013. With monthly totals exceeding US\$150 billion during each of the last four months of the year, the value of deals announced during the second half of 2020 reached US\$799 billion, the highest second half total since 2007.

Boosted by deals including the \$107 billion share unification of Unilever PLC, a bid to take Altice Europe private, S&P Global's US\$43.5 billion offer for IHS Markit, and Nvidia's US\$40 billion offer for UK chipmaker Arm Ltd, M&A involving a European target increased 36% year-on-year to US\$1.0 trillion during 2020, the highest annual total since 2008. Domestic deals increased 33% while inbound deals, involving a non-European acquiror, increased 42% from 2019. Six of the largest ten deals announced globally during 2020 involved a European target.

Outbound M&A declined 9% to US\$215.4 billion during 2020, the lowest annual total in three years.

With advisory work on deals worth a combined US\$500.0 billion, Goldman Sachs held the top spot in the financial advisor ranking for deals with any European involvement during 2020.

EQUITY CAPITAL MARKETS

European equity and equity-related issuance reached US\$195.8 billion during 2020, the highest annual total in three years. Only March and April saw proceeds decline compared to their respective month in 2019, with the month of September recording the highest monthly total in more than three years. June 2020 saw the highest number of European equity issues since May 2007. Proceeds raised by companies in the region increased 63% compared to 2019, while the number of deals increased 31%. Follow-on issues accounted for 72% of activity, while convertibles and initial public offerings accounted for 17% and 11% respectively. A total of 129 initial public offerings were recorded during 2020, compared to 107 last year. At US\$2.9 billion, the listing of coffee maker JDE Peet's BV on Euronext Amsterdam is the largest stock exchange debut during 2020, followed by the US\$2.7 billion Warsaw listing of Polish online e-commerce platform Allegro.

Goldman Sachs took first place in the European ECM underwriting league table during 2020, followed closely by Morgan Stanley and JP Morgan.

DEBT CAPITAL MARKETS

European debt issuance totalled US\$2.4 trillion during 2020, up 24% from the value recorded in 2019 and the highest annual total since 2009. Following a strong start to the year, with more bond issuance in January than any month since January 2018, proceeds declined for two consecutive months, with March registering the lowest March total since 2008. The next three months each saw in excess of US\$270 billion raised, taking the second quarter total to US\$828.3 billion, the highest quarterly total since Q1 2012. Bond issuance during the last six months of the year reached US\$931.9 billion, 16% more than the same period in 2019 and the highest second half total since 2009.

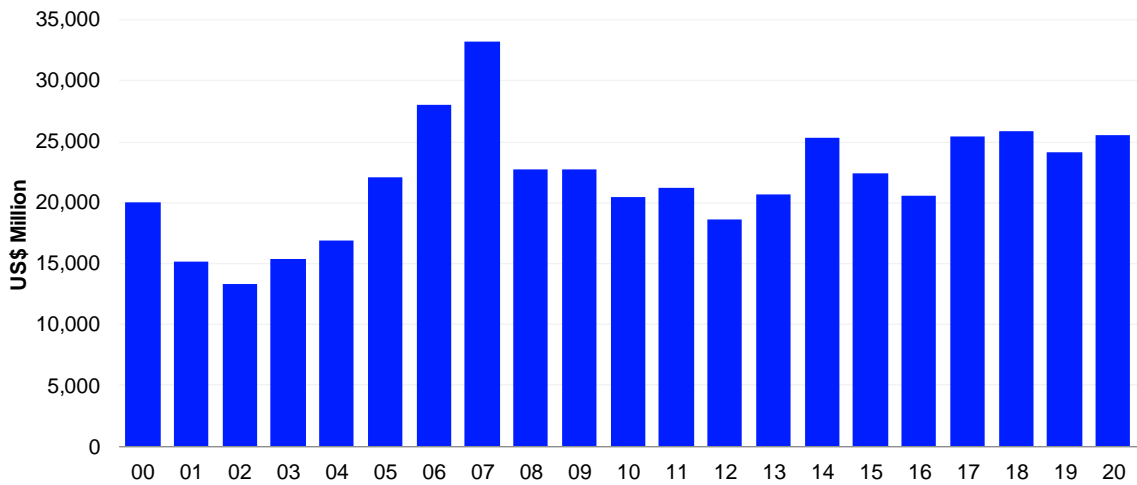
Germany was the most active issuer nation during 2020, accounting for 19% of total bond proceeds, followed by France (15%) and the United Kingdom (14%).

JP Morgan took the top spot in the European bond bookrunner ranking during 2020 with US\$162.3 billion of related proceeds, or a 6.8% market share.

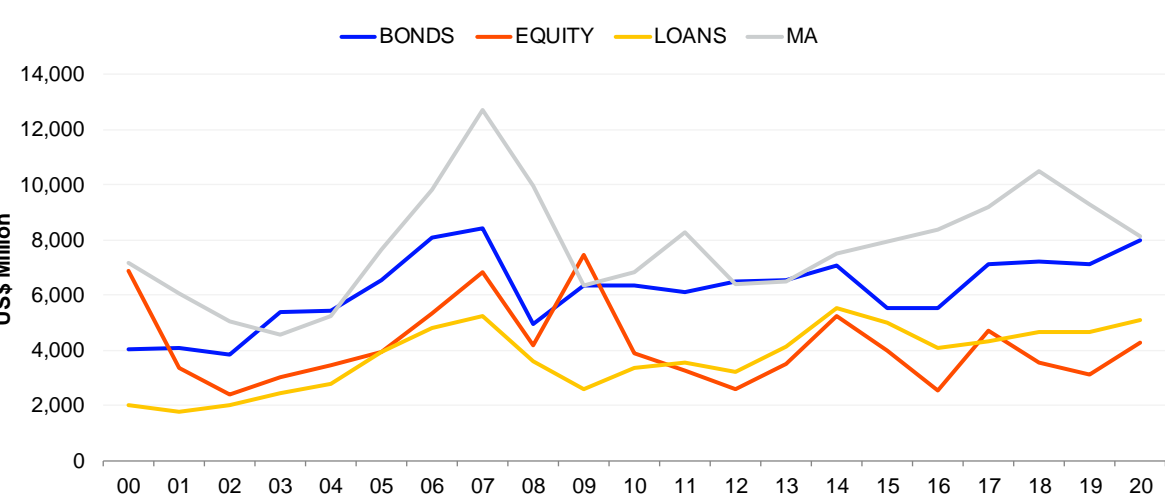
Europe

INVESTMENT BANKING FEES

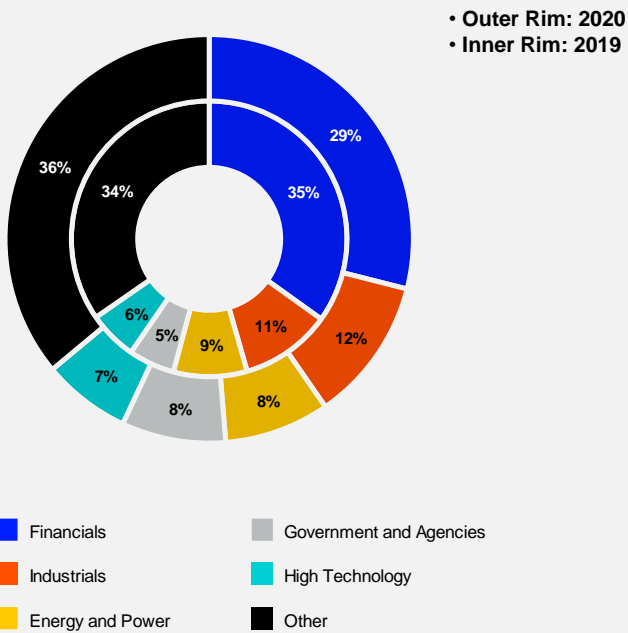
INVESTMENT BANKING FEES VOLUMES



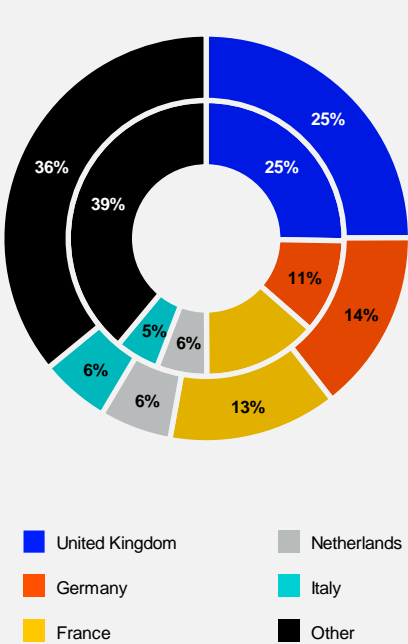
INVESTMENT BANKING FEES BY ASSET CLASS



TOP FEE PAYING INDUSTRIES



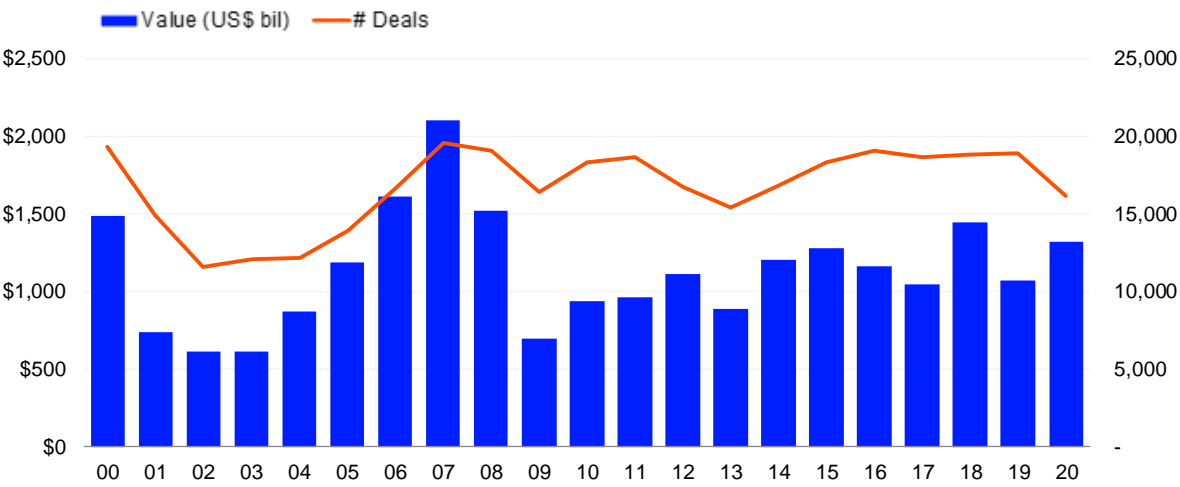
TOP FEE PAYING COUNTRIES



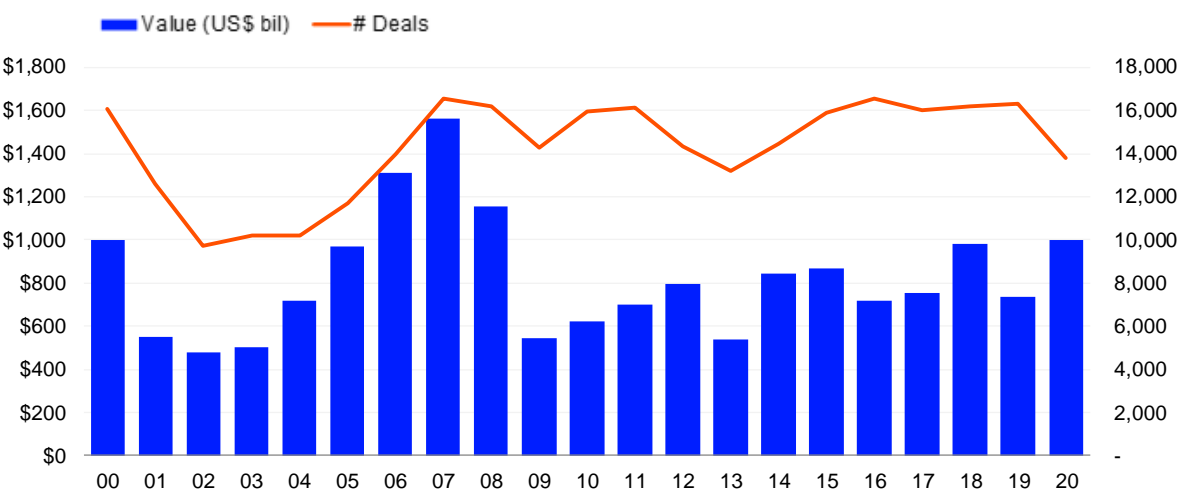
Europe

MERGERS & ACQUISITIONS

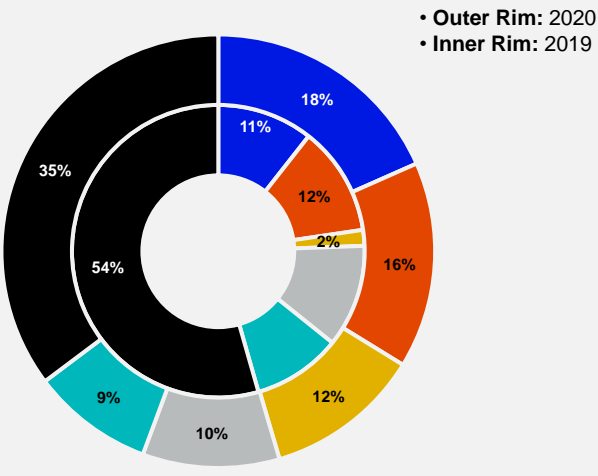
ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS



TARGET M&A VOLUMES & NUMBER OF DEALS



TOP TARGETED INDUSTRIES



- Financials

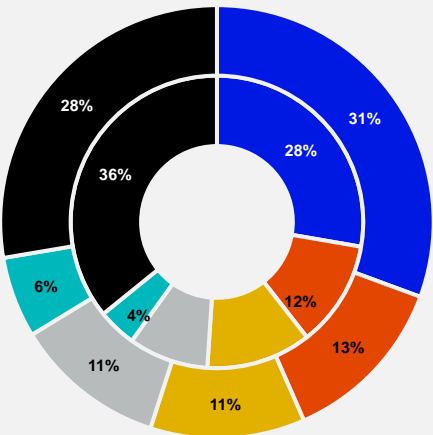
High Technology

Consumer Staples
- Industrials

Energy and Power

Other

TOP TARGETED COUNTRIES



- United Kingdom

Netherlands

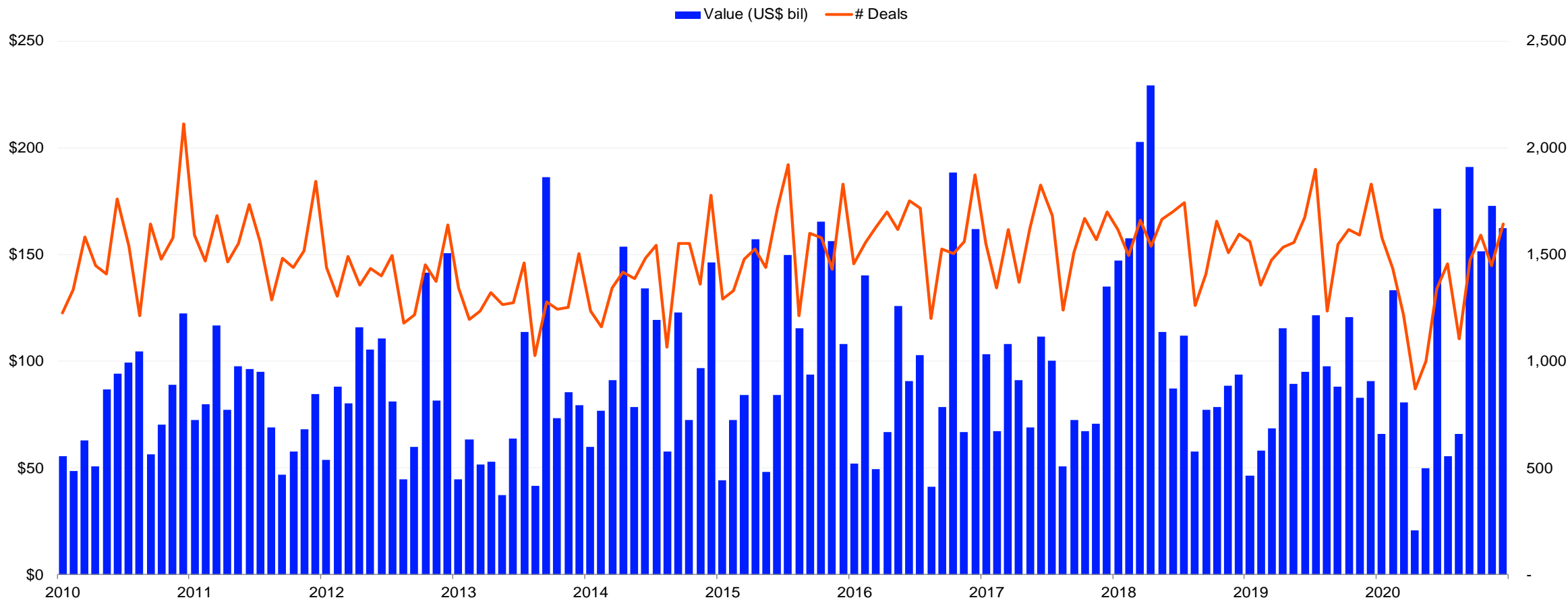
Germany
- France

Italy

Other

Europe MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A MONTHLY VOLUMES

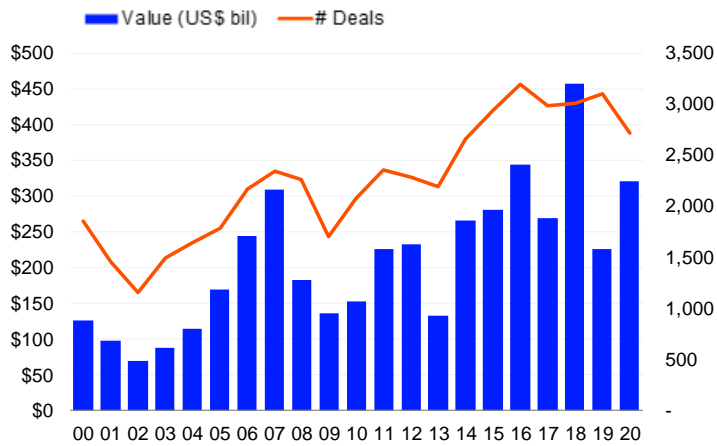


Europe

MERGERS & ACQUISITIONS

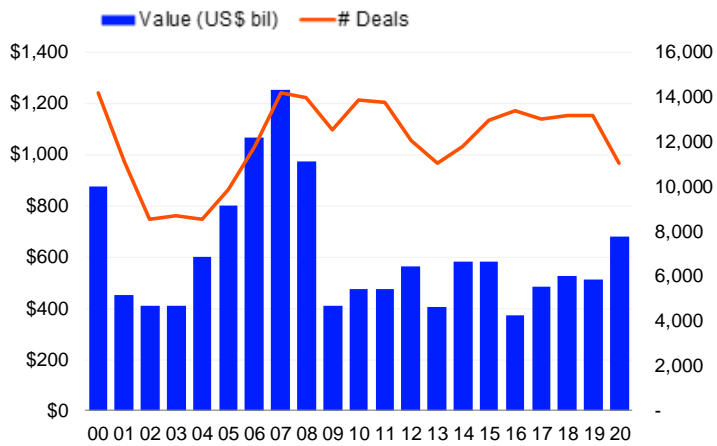
INBOUND M&A

Inbound M&A increased 4% to **US\$165.3 billion**



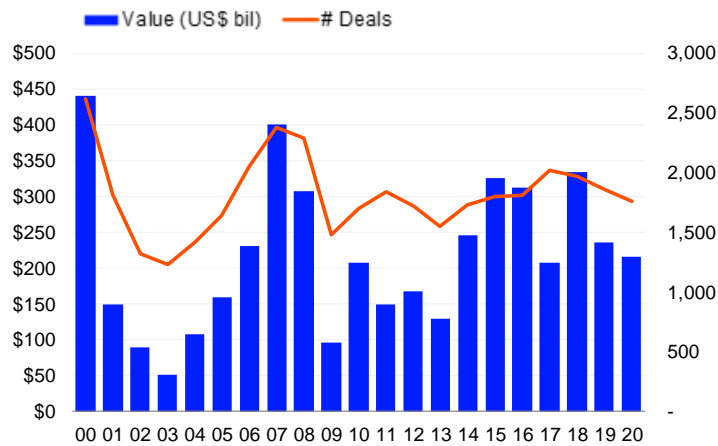
DOMESTIC M&A

Domestic M&A increased 26% to **US\$485.7 billion**

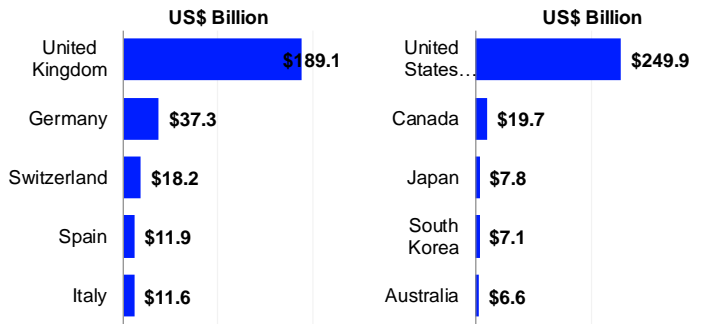


OUTBOUND M&A

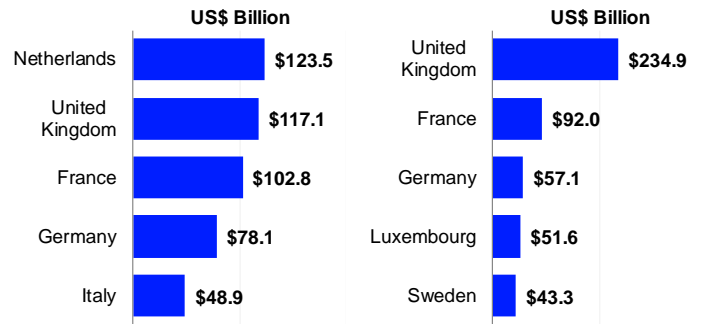
Outbound M&A declined 27% to **US\$113.3 billion**



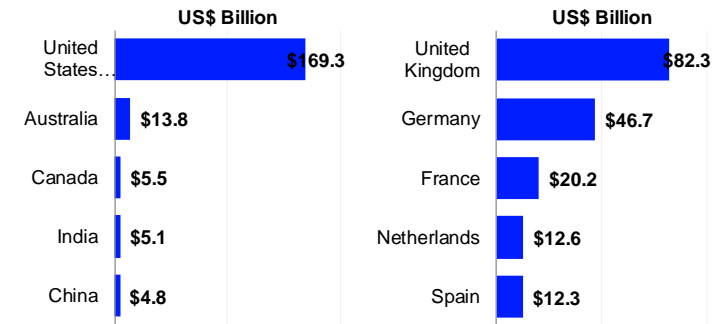
INBOUND M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS



DOMESTIC M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS



OUTBOUND M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS



Europe

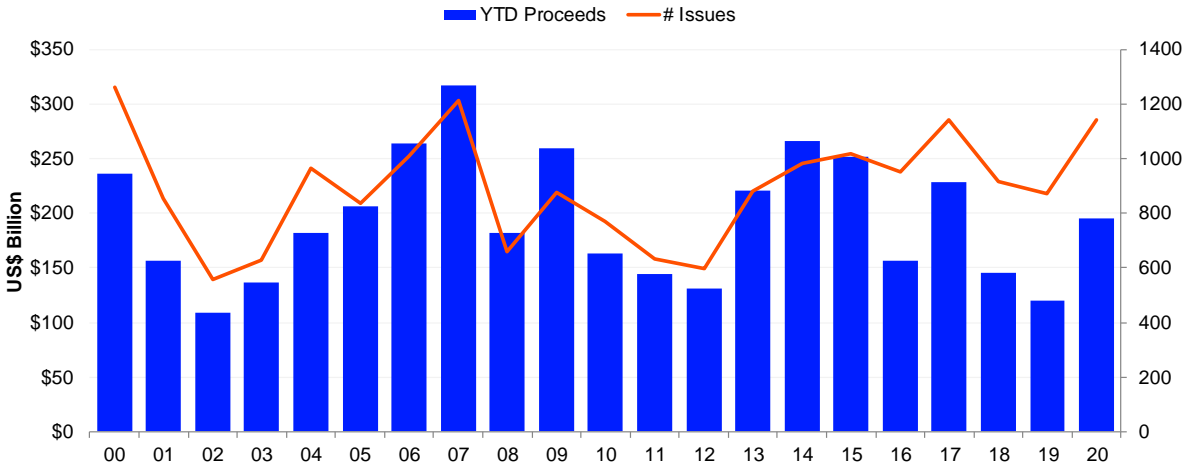
MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A TOP DEALS

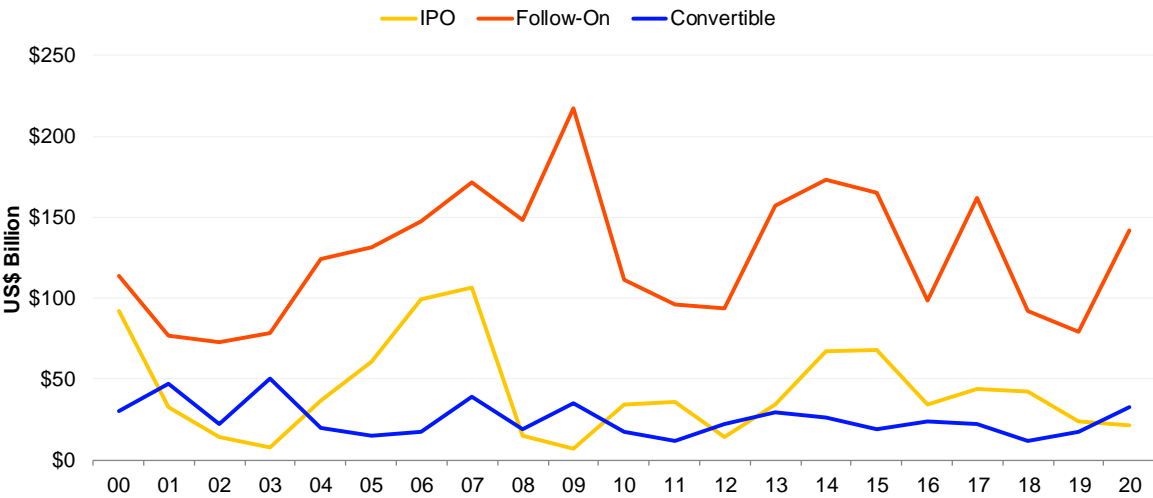
Value (\$Mil)	Status	Rank Date	Target Name	Target Nation	Target Industry	Acquiror Name	Acquiror Parent Nation	Target Financial Advisor	Acquiror Financial Advisor
106,877.7	Completed	6/11/2020	Unilever NV	Netherlands	Consumer Staples	Unilever PLC	United Kingdom		Deutsche Bank UBS Investment Bank Citi
44,853.6	Pending	9/11/2020	Altice Europe NV	France	Media and Entertainment	Next Pvt BV	Luxembourg	Lazard Freres SAS LionTree Advisors LLC	BNP Paribas SA JP Morgan & Co Inc Goldman Sachs & Co
43,460.2	Pending	11/30/2020	IHS Markit Ltd	United Kingdom	High Technology	S&P Global Inc	United States	Morgan Stanley Barclays Jefferies LLC JP Morgan	Goldman Sachs & Co Citi Credit Suisse HSBC Securities (USA) Inc
40,000.0	Pending	9/13/2020	Arm Ltd	United Kingdom	High Technology	Nvidia Corp	United States	Goldman Sachs & Co The Raine Group LLC Zaoui & Co	Morgan Stanley
39,602.8	Pending	12/12/2020	Alexion Pharmaceuticals Inc	United States	Healthcare	AstraZeneca PLC	United Kingdom	BofA Securities Inc	Evercore Partners Centerview Partners UK LLP Ondra Partners Morgan Stanley JP Morgan & Co Inc Goldman Sachs & Co
33,853.2	Completed	2/13/2020	Sberbank Rossii PAO	Russian Fed	Financials	Russian National Wealth Fund	Russian Fed		
30,140.6	Pending	3/9/2020	Willis Towers Watson PLC	United Kingdom	Financials	Aon PLC	United Kingdom	Goldman Sachs & Co BofA Securities Inc	Credit Suisse Securities (USA) LLC Morgan Stanley
22,992.8	Intended	10/5/2020	Suez SA	France	Energy and Power	Veolia Environnement SA	France	Goldman Sachs & Co Societe Generale JP Morgan Chase & Co Rothschild & Co	Credit Agricole Corporate & Investment Bank HSBC Holdings PLC (United Kingdom) Morgan Stanley Perella Weinberg Partners LP Messier & Associates Citi Deutsche Bank
18,711.9	Completed	2/27/2020	Thyssenkrupp AG-Elevator Tech	Germany	Industrials	Thyssenkrupp AG-Elevator SPV	United States	Goldman Sachs & Co Deutsche Bank JP Morgan Nomura Securities Lazard Macquarie Group	UBS Investment Bank Rothschild & Co Credit Suisse

Europe EQUITY CAPITAL MARKETS

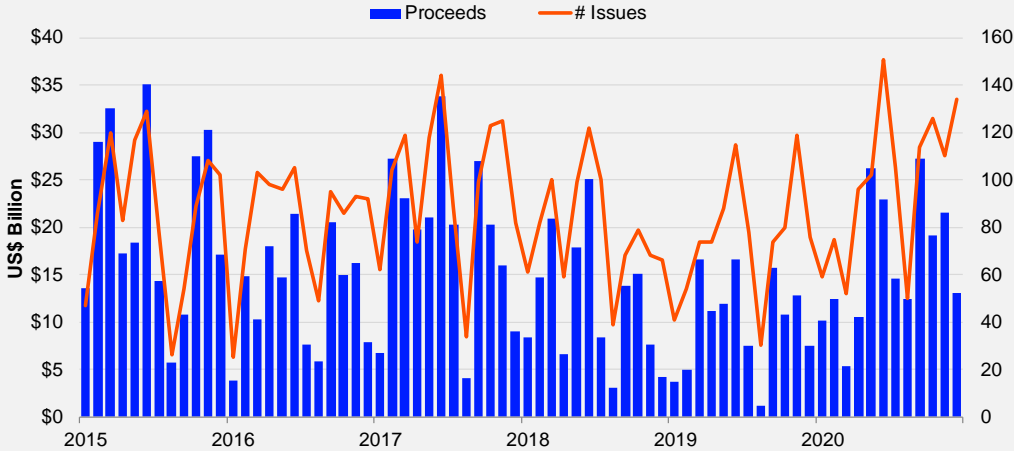
ECM ANNUAL PROCEEDS



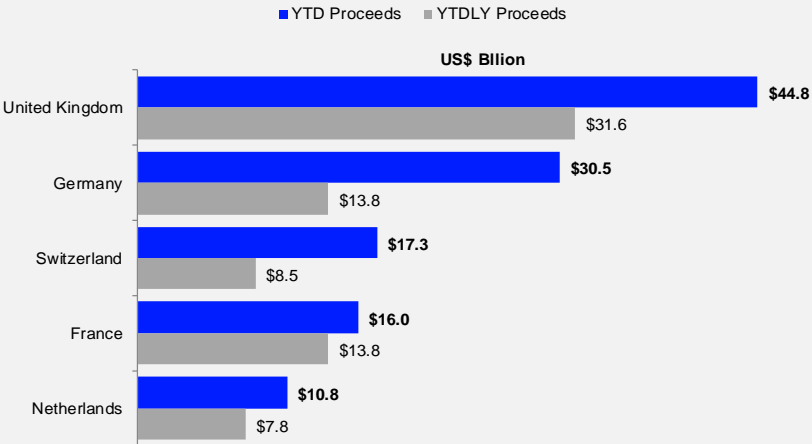
ECM PROCEEDS BY ISSUE TYPE



ECM MONTHLY PROCEEDS



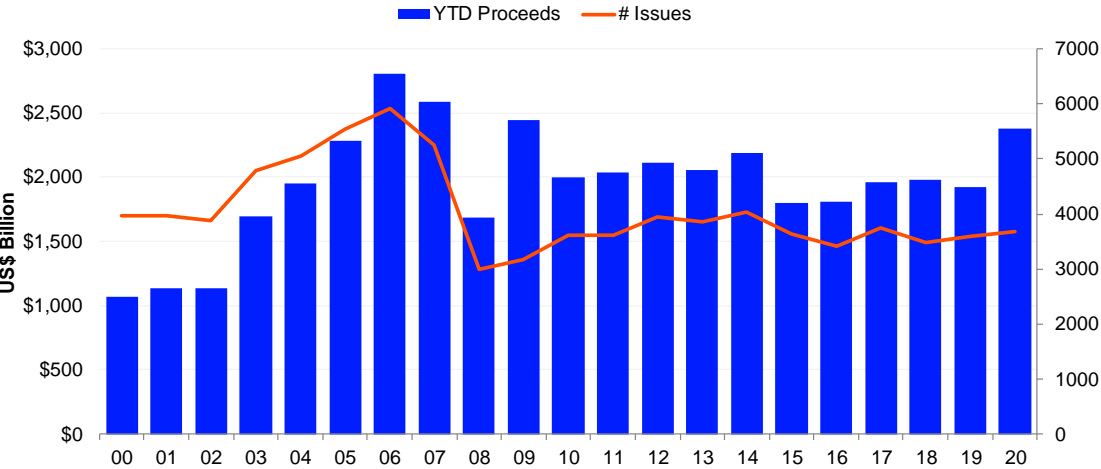
TOP ISSUING COUNTRIES



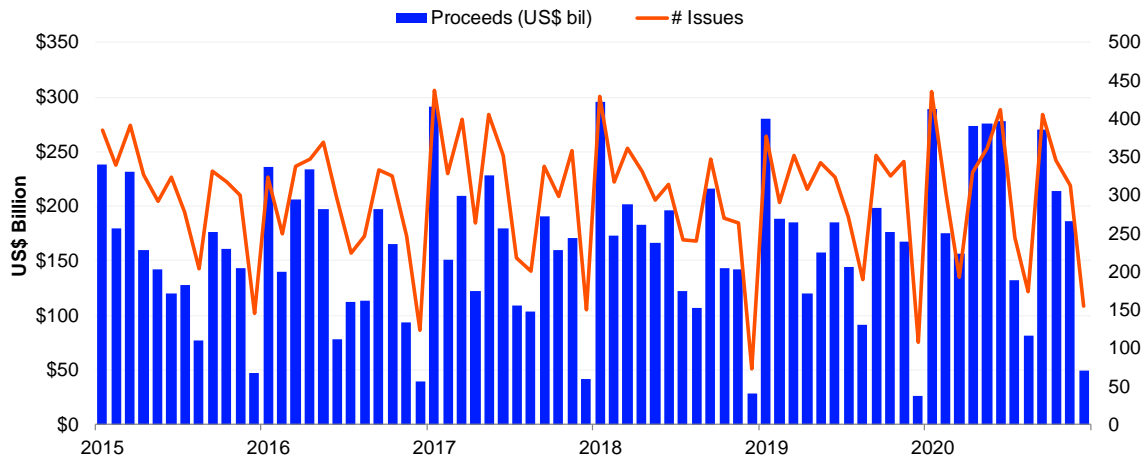
Europe

DEBT CAPITAL MARKETS

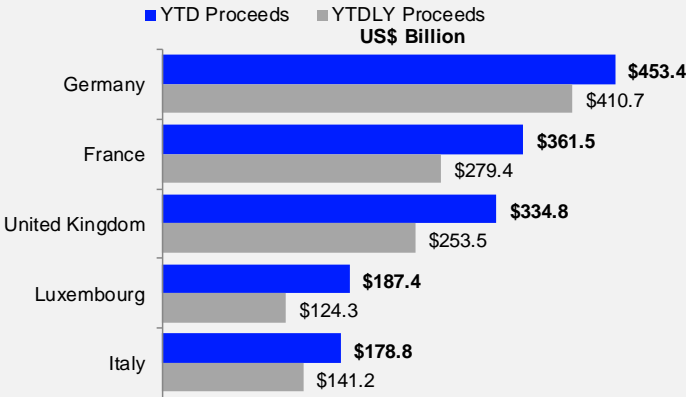
DCM ANNUAL PROCEEDS



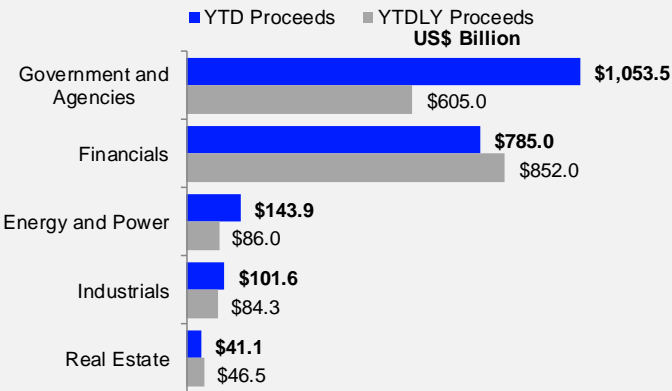
DCM MONTHLY PROCEEDS



TOP ISSUING COUNTRIES



TOP ISSUING INDUSTRIES



Europe

EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS 2020

Issue Date	Proceeds (\$ mil)	Issuer	Domicile	Industry	Mid Industry	Issue Type	Primary Exchange
8/8/2020	4,713.8	Cellnex Telecom SA	Spain	Telecommunications	Telecommunications Services	Follow-On	MADR
9/2/2020	3,235.9	Siemens Healthineers AG	Germany	Healthcare	Healthcare Equipment & Supplies	Follow-On	FRANK
9/26/2020	3,187.9	Intl Consolidated Airlines Grp	United Kingdom	Industrials	Transportation & Infrastructure	Follow-On	LOND
11/11/2020	3,007.2	Rolls-Royce Holdings PLC	United Kingdom	Industrials	Machinery	Follow-On	LOND
5/28/2020	2,865.9	Jde Peets Bv	Netherlands	Consumer Staples	Food and Beverage	IPO	EURO

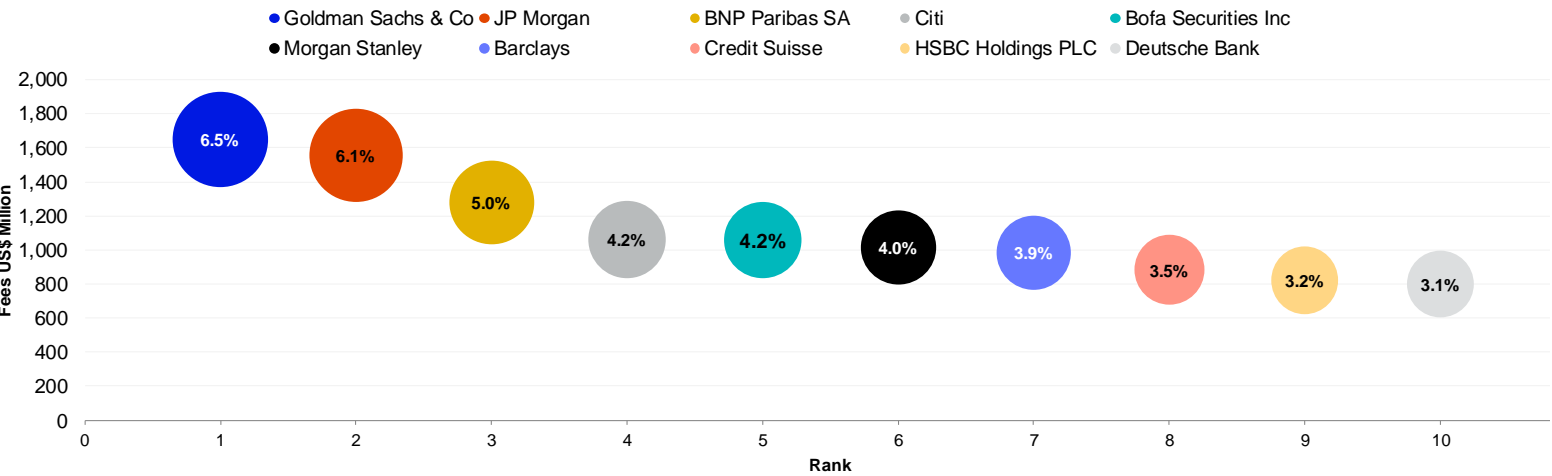
DCM TOP DEALS 2020

Issue Date	Proceeds (\$ mil)	Issuer	Domicile	Industry	Mid Industry	Currency
5/15/2020	24,114.9	Republic of Italy	Italy	Government and Agencies	National Government	EURO
10/20/2020	20,328.5	European Union	Luxembourg	Government and Agencies	Supranational	EURO
11/10/2020	16,747.7	European Union	Luxembourg	Government and Agencies	Supranational	EURO
4/20/2020	16,507.5	Republic of Italy	Italy	Government and Agencies	National Government	EURO
4/22/2020	16,144.7	Kingdom of Spain	Spain	Government and Agencies	National Government	EURO

Europe

INVESTMENT BANKING FEE LEAGUE TABLES

INVESTMENT BANKING FEES LEAGUE TABLE



INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

2020	2019	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	Goldman Sachs & Co	\$ 1,649.3	26.8%	6.5%	1.1%	537	1.7%
2	2	JP Morgan	\$ 1,553.9	20.4%	6.1%	0.8%	959	11.1%
3	4	BNP Paribas SA	\$ 1,279.1	24.2%	5.0%	0.8%	1038	20.1%
4	3	Citi	\$ 1,060.8	-5.1%	4.2%	-0.5%	640	-9.5%
5	5	Bofa Securities Inc	\$ 1,059.1	4.0%	4.2%	-0.1%	594	6.6%
6	6	Morgan Stanley	\$ 1,014.7	6.5%	4.0%	0.0%	438	6.6%
7	7	Barclays	\$ 986.2	4.3%	3.9%	0.0%	793	30.2%
8	10	Credit Suisse	\$ 883.2	33.6%	3.5%	0.7%	461	2.9%
9	9	HSBC Holdings PLC	\$ 821.2	22.4%	3.2%	0.4%	867	8.4%
10	8	Deutsche Bank	\$ 801.2	-1.3%	3.1%	-0.2%	627	-5.1%
TOTAL			\$ 25,518.8	5.6%			10729	-6.0%

Europe

INVESTMENT BANKING LEAGUE TABLES

ANY INVOLVEMENT M&A LEAGUE TABLE (US\$MIL)

2020	2019	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	Goldman Sachs & Co	\$ 500,043.4	43%	37.8%	16%	172	0%
2	3	JP Morgan	\$ 420,288.0	56%	31.8%	27%	172	5%
3	2	Morgan Stanley	\$ 351,214.9	26%	26.6%	2%	117	-14%
4	5	Citi	\$ 307,534.4	43%	23.3%	16%	96	-32%
5	4	BofA Securities Inc	\$ 238,314.6	-6%	18.0%	-24%	89	-31%
6	12	Deutsche Bank	\$ 230,590.7	136%	17.5%	92%	50	0%
7	9	UBS	\$ 218,153.0	90%	16.5%	54%	66	6%
8	11	Credit Suisse	\$ 206,176.7	109%	15.6%	70%	58	-33%
9	8	Rothschild & Co	\$ 164,116.2	39%	12.4%	13%	273	-16%
10	15	HSBC Holdings PLC	\$ 158,395.4	236%	12.0%	173%	57	8%
TOTAL			\$ 1,321,686.6	23%	100.0%	-	16161	-14%

TARGET M&A LEAGUE TABLE (US\$MIL)

2020	2019	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	Goldman Sachs & Co	\$ 407,539.7	70%	40.8%	26%	125	10%
2	4	JP Morgan	\$ 299,586.6	76%	30.0%	29%	112	-6%
3	3	Morgan Stanley	\$ 282,070.8	47%	28.2%	8%	85	0%
4	5	Citi	\$ 274,314.0	93%	27.4%	43%	60	-35%
5	12	Deutsche Bank	\$ 225,884.9	197%	22.6%	119%	44	22%
6	11	Credit Suisse	\$ 186,639.2	134%	18.7%	73%	44	-30%
7	7	UBS	\$ 173,900.1	64%	17.4%	21%	45	-4%
8	2	BofA Securities Inc	\$ 147,735.2	-28%	14.8%	-47%	56	-36%
9	10	Lazard	\$ 140,758.7	57%	14.1%	16%	123	-15%
10	8	Rothschild & Co	\$ 139,831.9	43%	14.0%	5%	233	-19%
TOTAL			\$ 1,000,214.2	36%	100.0%	-	13781	-15%

Europe

INVESTMENT BANKING LEAGUE TABLES

ECM LEAGUE TABLE (US\$MIL)

2020	2019	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	Goldman Sachs & Co	\$ 17,594.3	61%	9.0%	-1%	89	46%
2	3	Morgan Stanley	\$ 17,267.8	60%	8.8%	-1%	69	33%
3	1	JP Morgan	\$ 17,102.3	45%	8.7%	-11%	108	37%
4	4	Citi	\$ 13,024.7	78%	6.7%	10%	69	11%
5	6	BofA Securities Inc	\$ 12,257.3	126%	6.3%	40%	67	131%
6	8	BNP Paribas SA	\$ 9,318.9	108%	4.8%	30%	71	92%
7	9	Barclays	\$ 8,940.5	118%	4.6%	35%	58	87%
8	5	Credit Suisse	\$ 8,785.9	32%	4.5%	-18%	49	36%
9	12	HSBC Holdings PLC	\$ 7,716.2	203%	3.9%	86%	51	155%
10	7	UBS	\$ 5,813.8	18%	3.0%	-27%	38	23%
TOTAL			\$ 195,785.9	63%	100.0%	-	1142	31%

DCM LEAGUE TABLE (US\$MIL)

2020	2019	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	JP Morgan	\$ 162,335.6	41%	6.8%	13%	606	20%
2	4	BNP Paribas SA	\$ 155,884.6	42%	6.6%	16%	589	23%
3	1	HSBC Holdings PLC	\$ 144,877.6	25%	6.1%	2%	542	4%
4	3	Barclays	\$ 141,828.2	28%	6.0%	3%	496	29%
5	5	Citi	\$ 122,238.8	25%	5.1%	0%	414	1%
6	7	Credit Agricole CIB	\$ 117,746.0	34%	4.9%	7%	441	18%
7	6	Deutsche Bank	\$ 114,670.3	23%	4.8%	-2%	442	3%
8	8	BofA Securities Inc	\$ 106,983.4	25%	4.5%	2%	376	19%
9	10	UniCredit	\$ 100,666.2	32%	4.2%	5%	382	8%
10	9	Societe Generale	\$ 93,595.3	13%	3.9%	-9%	345	7%
TOTAL			\$ 2,381,469.7	24%	100.0%	-	3674	3%

ABOUT REFINITIV

Refinitiv, formerly the Financial & Risk business of Thomson Reuters, is one of the world's largest providers of financial markets data and infrastructure. Serving more than 40,000 institutions in over 190 countries, we provide information, insights, and technology that drive innovation and performance in global markets. Our 160-year Reuters heritage of integrity enables customers to make critical decisions with confidence, while our unique open platform, best-in-class data, and cutting-edge technology bring greater opportunity to our customers. By advancing our customers, we drive progress for the entire financial community. For more information, go to www.refinitiv.com.

ABOUT DEALS INTELLIGENCE

Deals Intelligence, a part of Refinitiv Investing & Advisory division, brings up to the minute market intelligence to the deal making community and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets.

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MERGERS & ACQUISITIONS

The Refinitiv Mergers & Acquisitions database tracks changes in economic ownership at ultimate parent level in going business concerns. All deals involving a purchase of at least a 5% stake, or 3% with a value of at least US\$1 million are tracked, subject to criteria. League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings. League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

EQUITY CAPITAL MARKETS

The Refinitiv Equity Capital Markets database covers domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated book builds and block trades (with certain restrictions) and convertible bonds. Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

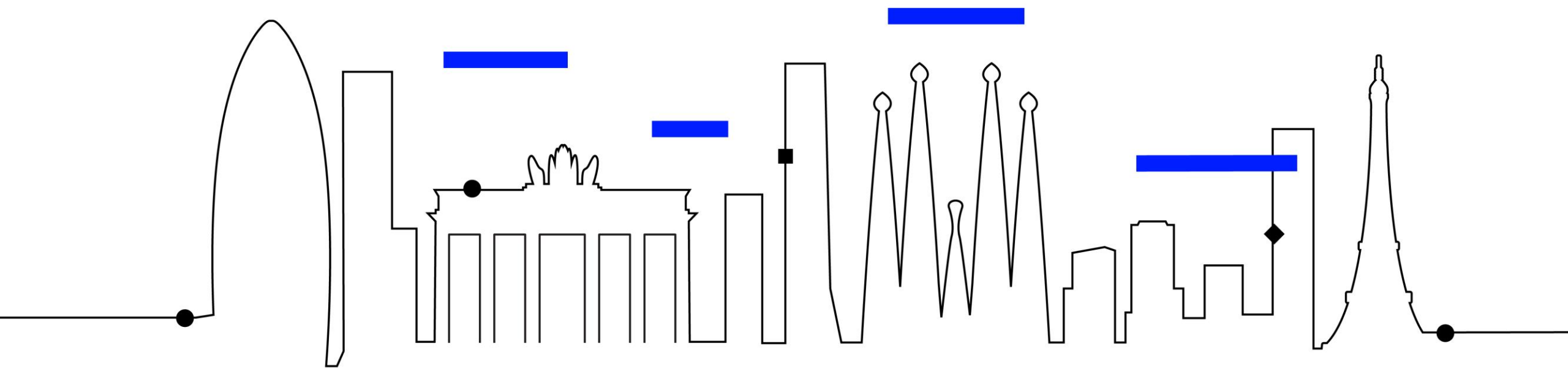
DEBT CAPITAL MARKETS

The Refinitiv Debt Capital Markets database covers underwritten debt with an issue size of over US\$1 million, that matures in at least 360 days from settlement. It includes all internationally offered underwritten debt transactions in all currencies, Domestic issuance, Preferred Securities, High Yield and Emerging Market transactions that are offered in US and Globally, Asset Backed Securities, Mortgage Backed Securities, Collateralized Debt Obligations (CDOs), MTN takedowns and Certificate of Deposits, except in UK. Primary offerings only. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. Full credit is given to the book runner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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