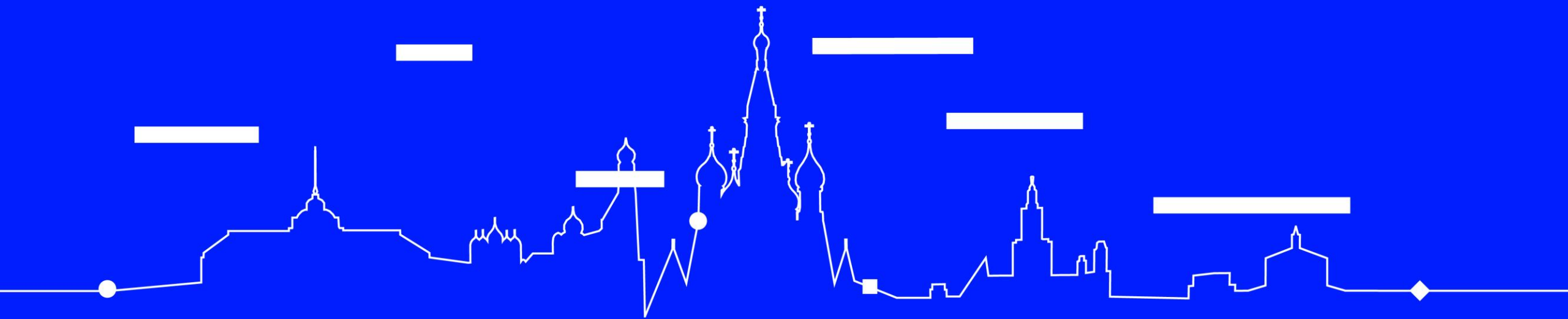


# Russia Investment Banking Review First Nine Months 2021

Refinitiv Deals Intelligence



# QUARTERLY HIGHLIGHTS

## RUSSIA INVESTMENT BANKING ACTIVITY

### HIGHLIGHTS

M&A FEES	DOWN -17%	→	M&A TOP FINANCIAL ADVISOR YTD	→
ECM FEES	UP 26%	→	VTB Capital	
DCM FEES	DOWN -38%	→	ECM TOP BOOK RUNNER YTD	→
LOAN FEES	UP 15%	→	VTB Capital	
ANY INV. M&A	DOWN -47%	→	DCM TOP BOOK RUNNER YTD	→
TARGET M&A	DOWN -58%	→	VTB Capital	
ECM PROCEEDS	UP 33%	→	M&A TOP TARGETED INDUSTRY	→
DCM PROCEEDS	DOWN -27%	→	Industrials	
Click on any of the above arrows to go straight to the analysis.			DCM TOP ISSUING INDUSTRY	→
			Financials	
			ECM TOP ISSUING INDUSTRY	→
			Retail	

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# REPORT SUMMARY

## INVESTMENT BANKING FEES

Russian Investment banking fees generated a total of US\$260.9 million in the first nine months of 2021, down 5% from the same period last year. Advisory fees in Russia earned US\$45.7 million making up less than a fifth of total fees and down 17% from the same period last year. Equity underwriting fees recorded its strongest first nine months since 2011 with US\$109.7 million in related fees, up 26% from the same period last year. Equity fees accounted for 42% of the total investment banking fee pool in Russia, the highest proportion for the first nine months of a year since 2007. Bond underwriting fees declined 38% to US\$54.2 million, the lowest total in the first nine months since 2006. Fees produced from syndicated lending gained 15% from last year to US\$51.2 million and represents a four-year high. The highest fee-earning sector in Russia was the financial sector, earning US\$65.2 million or 25% of the total fee pool. VTB Capital remain top in the Russian Investment banking fee league table with US\$60.1 million in fees earned or a 23% market share. Gazprombank comes second with an 8.8% market share.

## MERGERS & ACQUISITIONS

Announced M&A with any Russian involvement generated US\$23.2 billion in deal value from the first nine months of 2021, down 47% from the same period last year. M&A with a Russian target totalled US\$17.9 billion, down 58% from the same period last year. Excluding last year's nine-month total, 2021 would be the best nine months since 2014 by deal value. Last's year's US\$33.8 billion mega-deal involving the Russian National wealth fund's acquisition of Sberbank Rossi, pushed 2020's total higher than recently anticipated in the Russian M&A market. The Industrials sector recorded US\$5 billion during the first nine months of 2020 and the best performing sector, growing 238% from the same period last year. The largest Russian target deal of the year was LSR Groups announcement to acquire its own ordinary shares in a deal worth US\$4.2 billion. Mid-Market M&A with Russian involvement totalled US\$5.1 billion, a 40% increase from the same period last year. Technology was the best performing sector in mid-market M&A, accounting for 21% of mid-market activity. VTB Capital maintain the top spot in the any Russia involvement M&A league table advising on US\$4.4 billion worth of deals.

## EQUITY CAPITAL MARKETS

Equity capital markets in Russia raised US\$5.7 billion in the first nine months of 2021, up 33% from the same period last year and the strongest nine-month total since 2013. The IPO market recorded US\$2.6 billion in issuance and accounted for 46% of ECM proceeds in Russia, the highest total in seven years. Follow-on issuances raised US\$2.3 billion in the first nine months, falling 12% from the same period last year. Retail was the best performing sector in Russia with US\$2.2 billion in ECM proceeds raised in the first nine months. This includes the largest deal of 2021 with Fix Price Group's IPO raising US\$1.7 billion in proceeds. VTB Capital take the top spot in the Russian ECM league table with a 17% share of the market. Goldman Sachs followed closely in second with a 16% market share.

## DEBT CAPITAL MARKETS

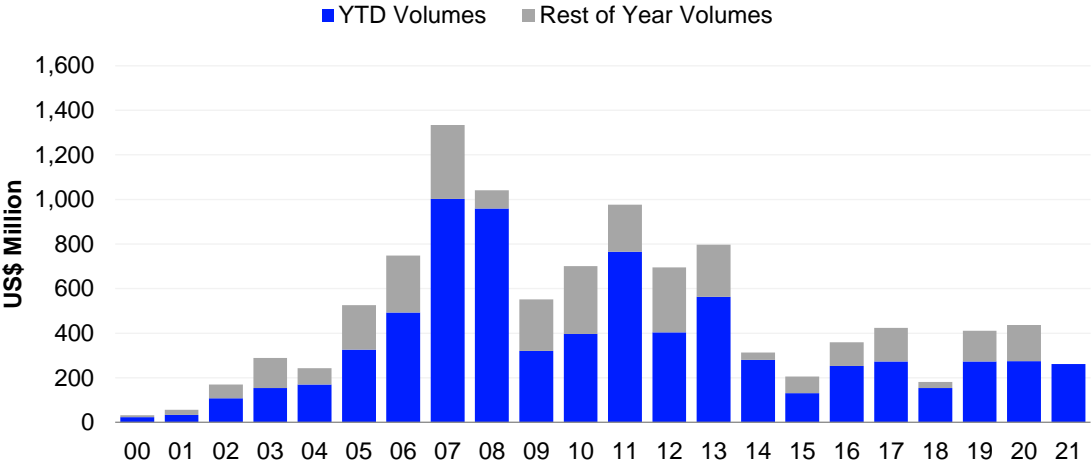
Russian debt capital markets raised a combined total of US\$17.8 billion in the first nine months of 2021, down 27% from the same period last year. In total there were 38 DCM issuances in Russia which is the lowest nine-month total since 2005 and down 62% from the same period last year. Investment-grade corporate debt totalled US\$11.1 billion, down 62% from last year and accounting for 62% of total Russian DCM proceeds. The financial sector was the best performing sector generating US\$6.8 billion in proceeds. The largest debt issuance of the year was the US\$2 billion bond issuance from Gazprom Kapital in January. VTB Capital top the Russian DCM League table for the first nine months of 2021, with US\$8.6 billion in related proceeds, or a 49% share of the market.



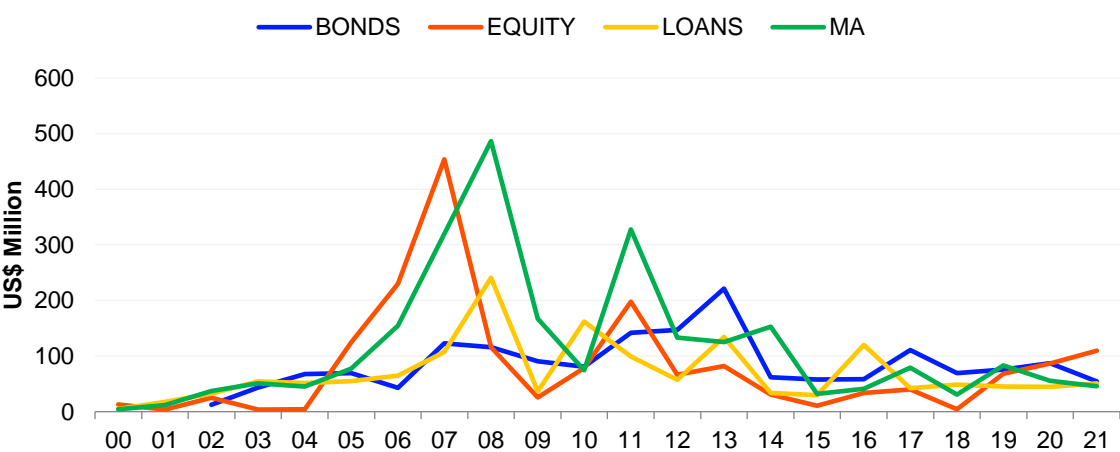
# RUSSIA

## INVESTMENT BANKING FEES

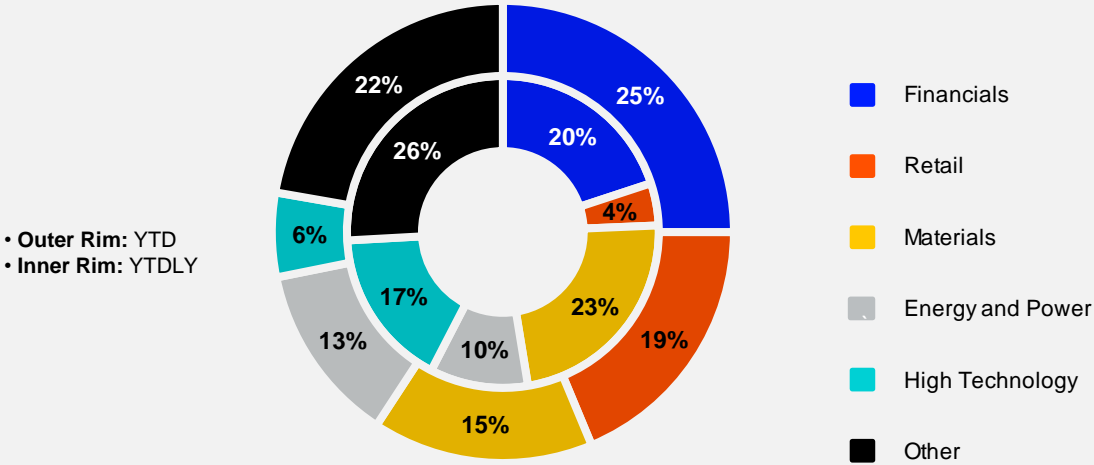
### INVESTMENT BANKING FEES VOLUMES



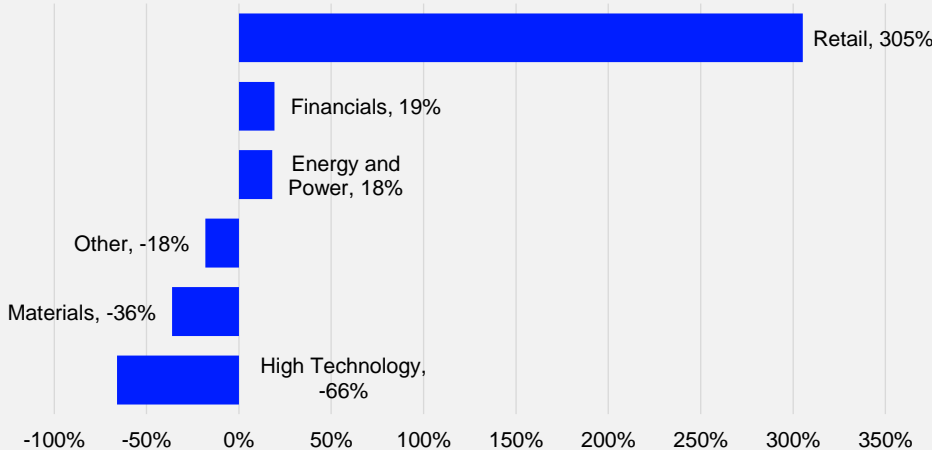
### INVESTMENT BANKING FEES BY ASSET CLASS



### TOP FEE PAYING INDUSTRIES



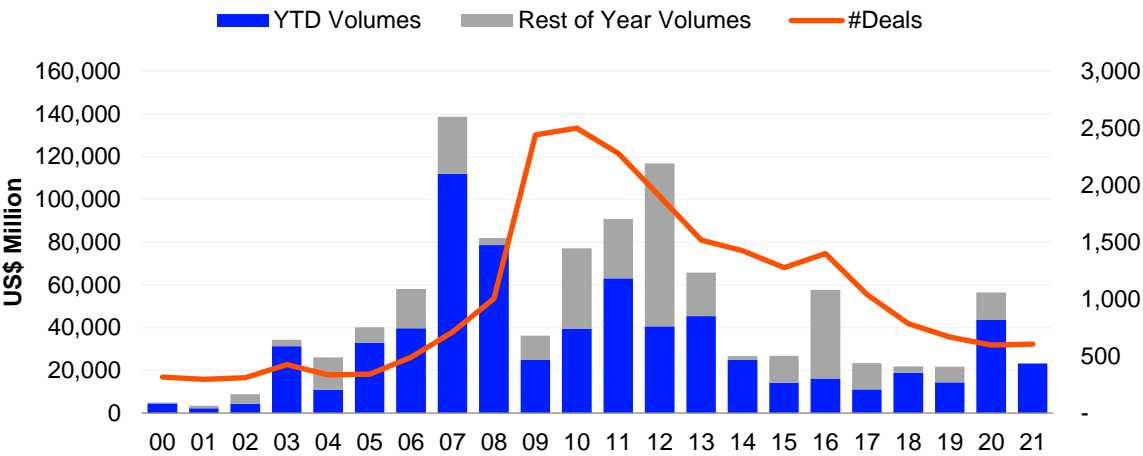
### YOY FEE GROWTH



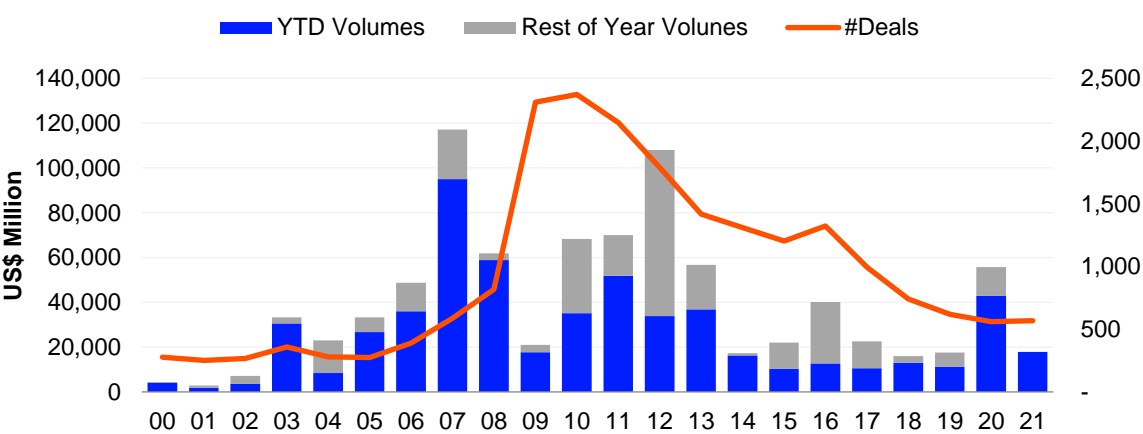
# RUSSIA

## MERGERS & ACQUISITIONS

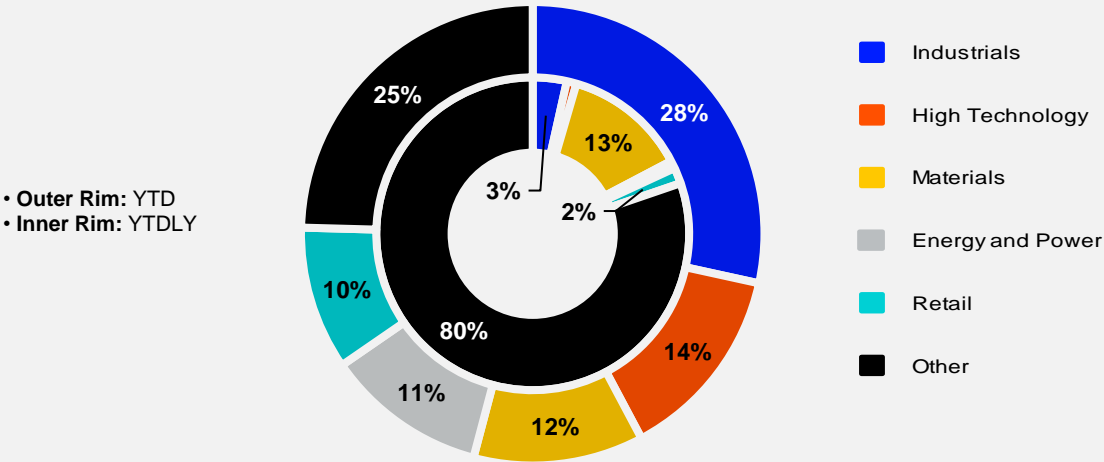
### ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS



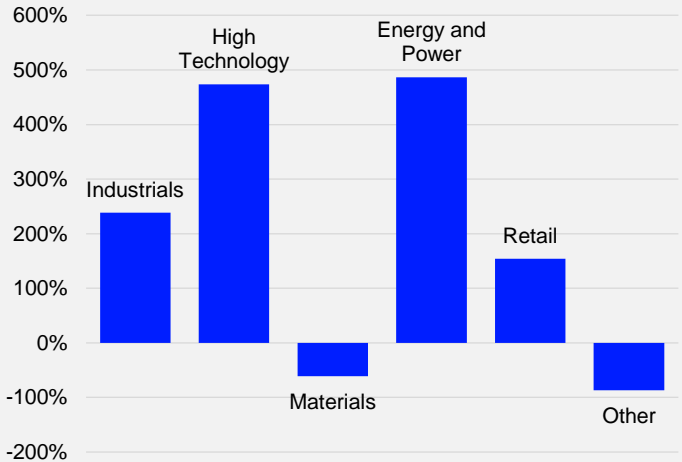
### TARGET M&A VOLUMES & NUMBER OF DEALS



### TOP TARGETED INDUSTRIES



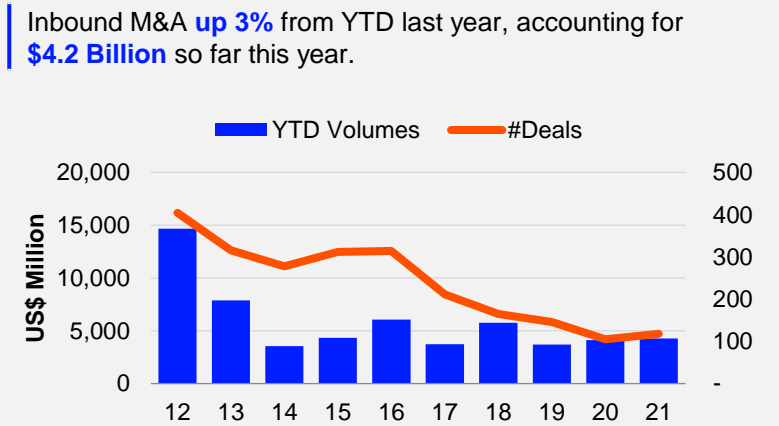
### YOY FEE GROWTH



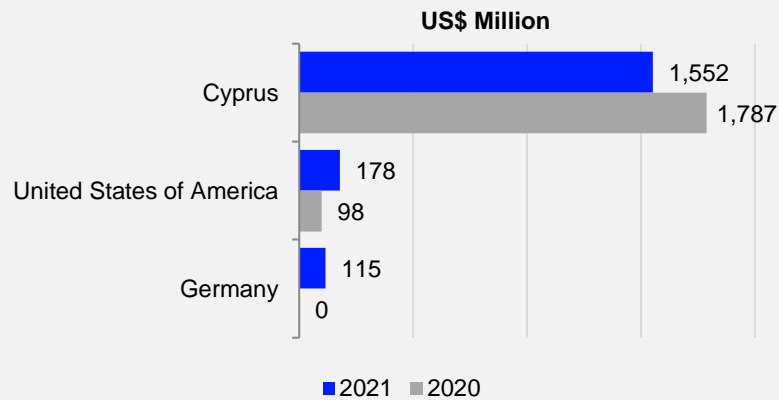
# RUSSIA

## MERGERS & ACQUISITIONS

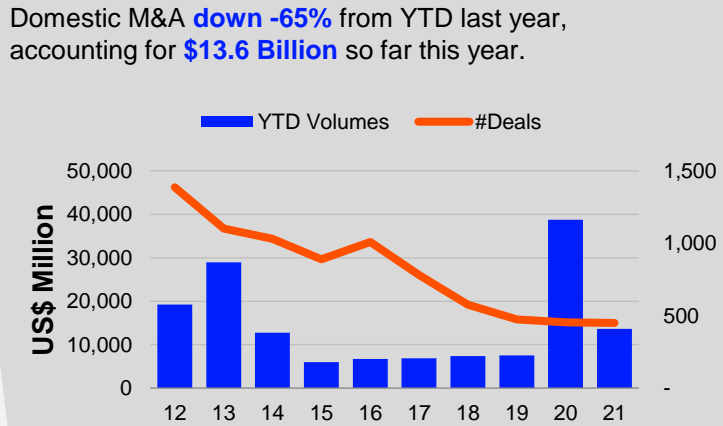
### INBOUND M&A



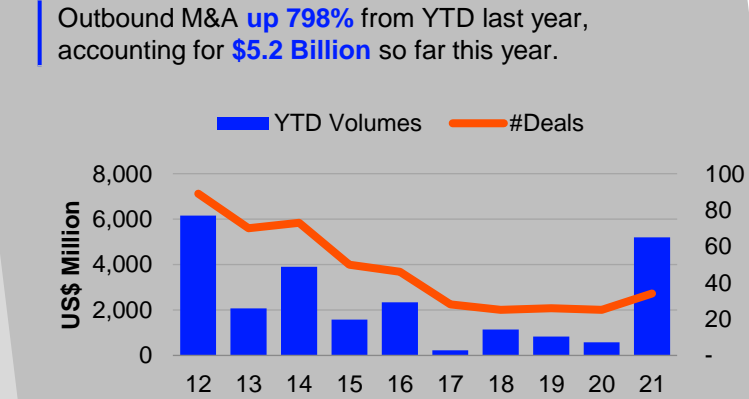
#### INBOUND M&A VOLUMES TOP ACQUIRING NATIONS



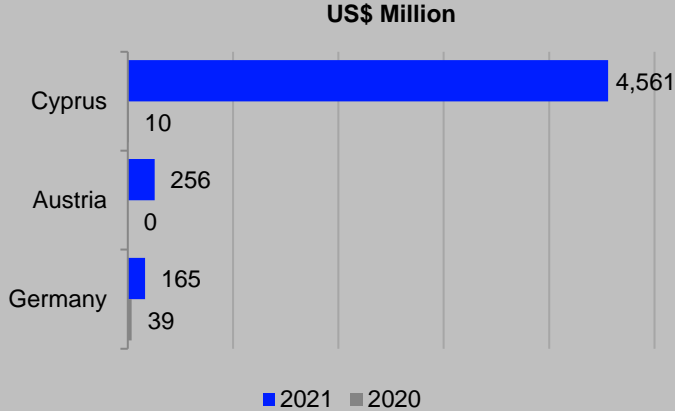
### DOMESTIC M&A



### OUTBOUND M&A



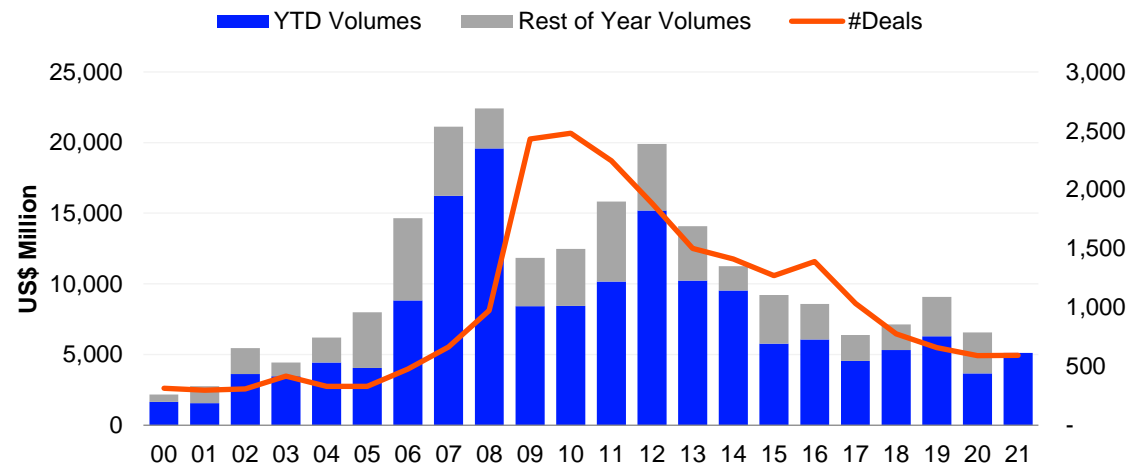
#### OUTBOUND M&A VOLUMES TOP TARGETED NATIONS



# RUSSIA

## MERGERS & ACQUISITIONS

### ANY INVOLVEMENT MID-MARKET M&A VOLUMES

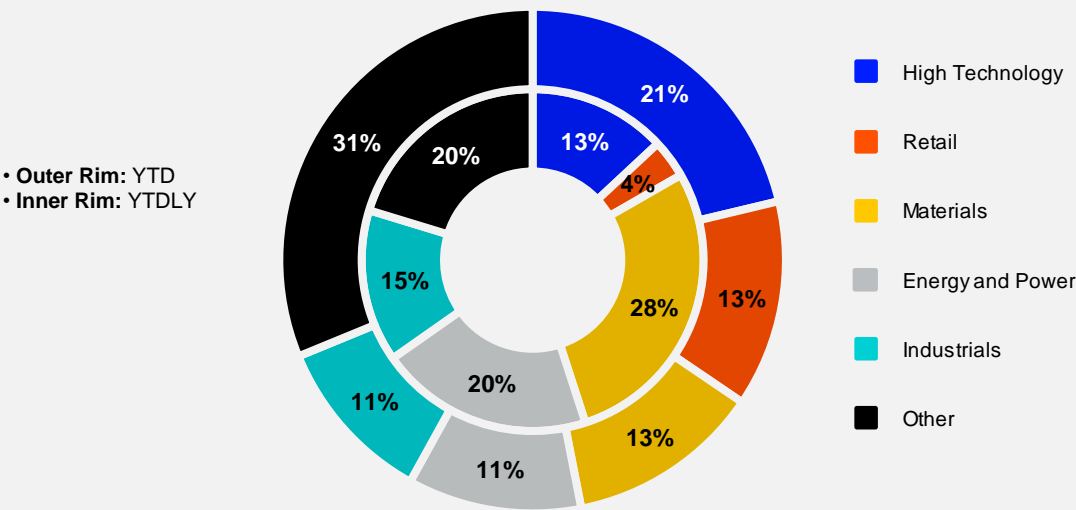


### ANY INVOLVEMENT MID-MARKET M&A LEAGUE TABLE (US\$MIL)

BANK NAME	RANK	VALUE (US\$ MIL)	RANK	SHARE (%)	# DEALS
Goldman Sachs & Co	1	250.0	1	6.9	1
Canaccord Genuity Grp Inc	2*	162.8	2*	4.5	2
VTB Capital	2*	162.8	2*	4.5	4
BDO	4	135.6	4	3.7	1
IMAP	5	69.6	5	1.9	3
UBS	6	61.2	6	1.7	2
PricewaterhouseCoopers	7*	-	7*	-	1
goetzpartners Corp Finance	7*	-	7*	-	1
Citi	7*	-	7*	-	1
BofA Securities Inc	7*	-	7*	-	1
Industry Total		3,642.9		100.0	431

An LSEG business

### TOP TARGETED INDUSTRIES



# RUSSIA

## MERGERS & ACQUISITIONS

### ANY INVOLVEMENT M&A TOP DEALS YTD

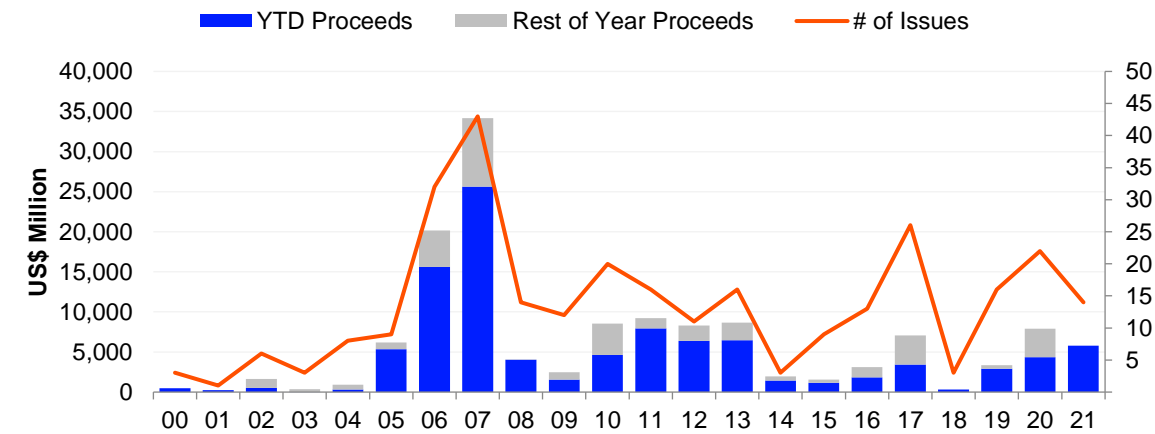
Ranking Value (\$Mil)	Status	Rank Date	Target Name	Target Nation	Target Industry	Target Advisors	Acquiror Name	Acquiror Nation	Acquiror Industry	Acquiror Advisors
4,241.4	Completed	30/07/2021	LSR Group PJSC	Russian Fed	Industrials		LSR Group PJSC	Russian Fed	Industrials	
2,169.3	Completed	16/07/2021	GFI Investments LTD	Cyprus	Materials		Mikhailovskii KSM OOO	Russian Fed	Materials	
2,032.5	Completed	01/02/2021	Nexters Global Ltd	Cyprus	High Technology		Kismet Acquisition One Corp	Russian Fed	Financials	Credit Suisse BofA Securities Inc LionTree Advisors LLC
2,000.0	Intended	31/08/2021	MLU BV	Russian Fed	High Technology		Investor Group	Russian Fed	Financials	JP Morgan & Co Inc VTB Capital
1,502.9	Completed	18/05/2021	Antipinsky Refinery JSC	Russian Fed	Energy and Power		Rusinvest OOO	Russian Fed	Real Estate	
1,314.9	Completed	18/05/2021	Dixy Holding Ltd	Russian Fed	Retail		Tander AO	Russian Fed	Retail	VTB Capital
1,132.5	Completed	09/03/2021	ChelPipe PJSC	Russian Fed	Materials	Citi	TMK PAO	Cyprus	Materials	JP Morgan & Co Inc Alfa Bank Credit Bank of Moscow
1,000.0	Pending	31/08/2021	Yandex.Taxi-Mobility Bus(3)	Russian Fed	Consumer Products and Services		Yandex.Taxi OOO	Russian Fed	High Technology	VTB Capital
971.2	Pending	06/09/2021	NBK AO	Russian Fed	Telecommunications	JP Morgan	Servis-Telecom LLC	Sweden	Energy and Power	
684.3	Pending	05/08/2021	First Tower Co JSC	Russian Fed	Telecommunications		Kismet Acquisition Two Corp	United States	Financials	



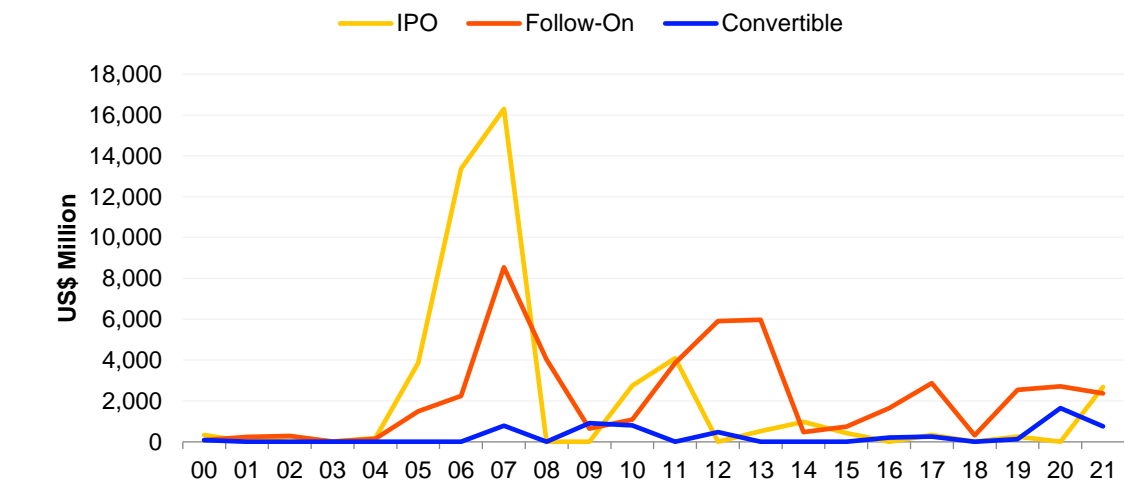
# RUSSIA

## EQUITY CAPITAL MARKETS

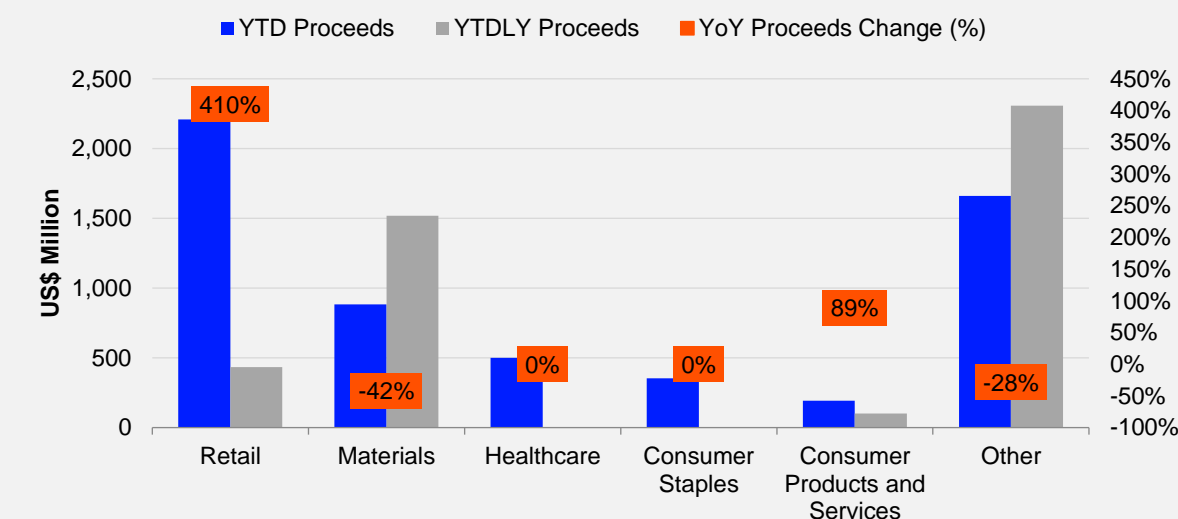
### ECM PROCEEDS



### ECM PROCEEDS BY ISSUE TYPE



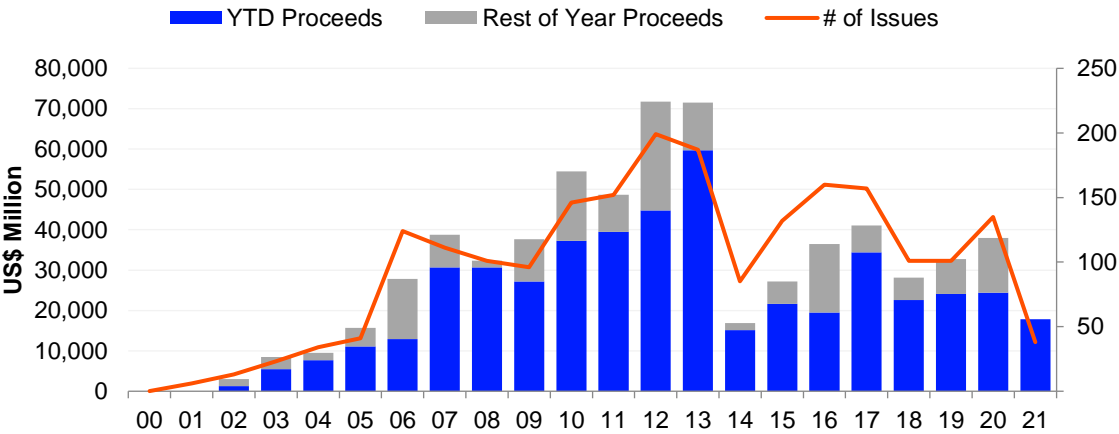
### TOP ISSUING INDUSTRIES



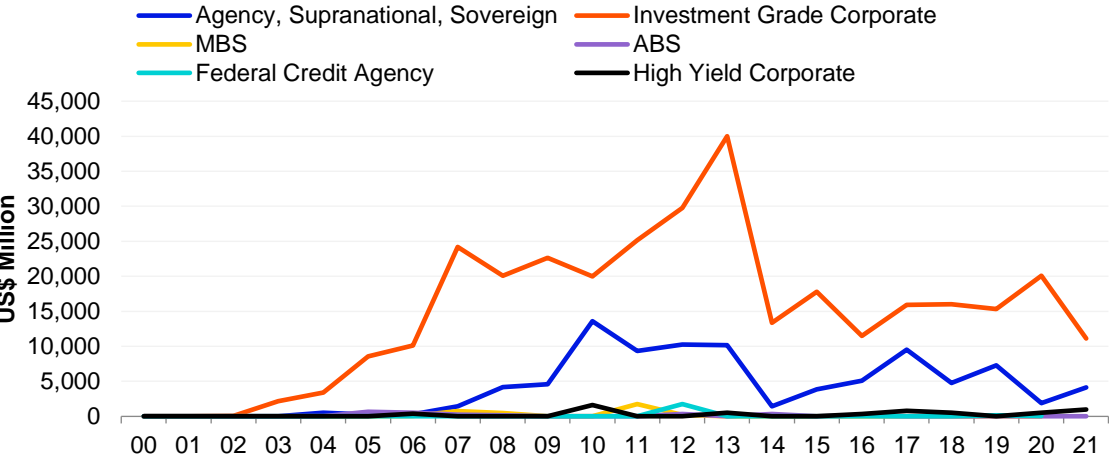
# RUSSIA

## DEBT CAPITAL MARKETS

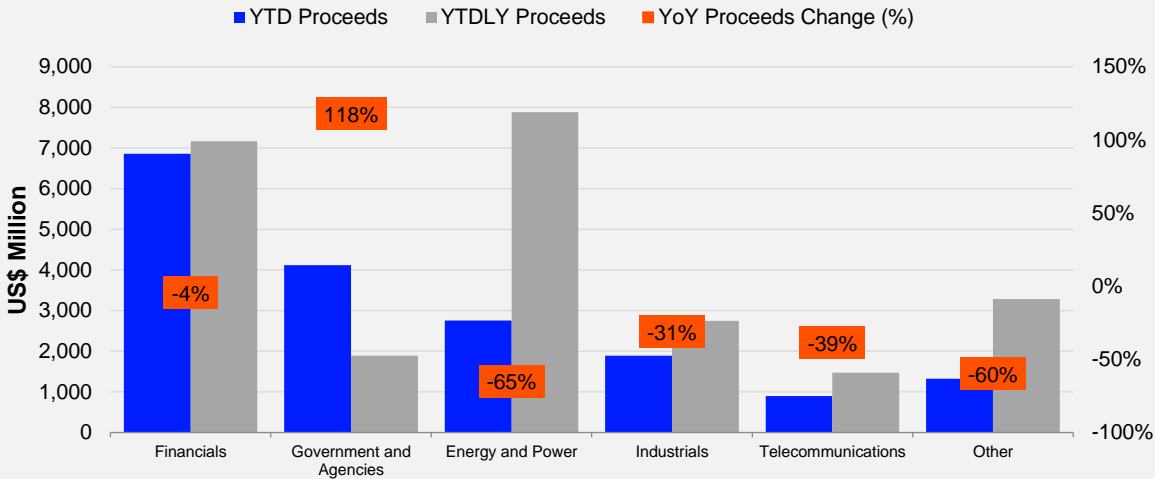
### DCM PROCEEDS



### DCM PROCEEDS BY ISSUE TYPE



### TOP ISSUING INDUSTRIES



# RUSSIA

## EQUITY & DEBT CAPITAL MARKETS TOP DEALS

### ECM TOP DEALS YTD

Issue Date	Proceeds (\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Primary Exchange
05/03/2021	1,768.9	IPO	Fix Price Group Ltd	Russian Fed	Retail	Food & Beverage Retailing	LONDN
17/02/2021	750.0	Convertible	Ozon Holdings PLC	Russian Fed	High Technology	E-commerce / B2B	NASDQ
19/05/2021	681.7	Follow-On	Bank VTB PAO	Russian Fed	Financials	Banks	MXRTS
15/07/2021	500.0	IPO	United Medical Group CY PLC	Russian Fed	Healthcare	Hospitals	MXRTS
28/04/2021	403.6	IPO	Segezha Group PJSC	Russian Fed	Materials	Paper & Forest Products	MOSCW

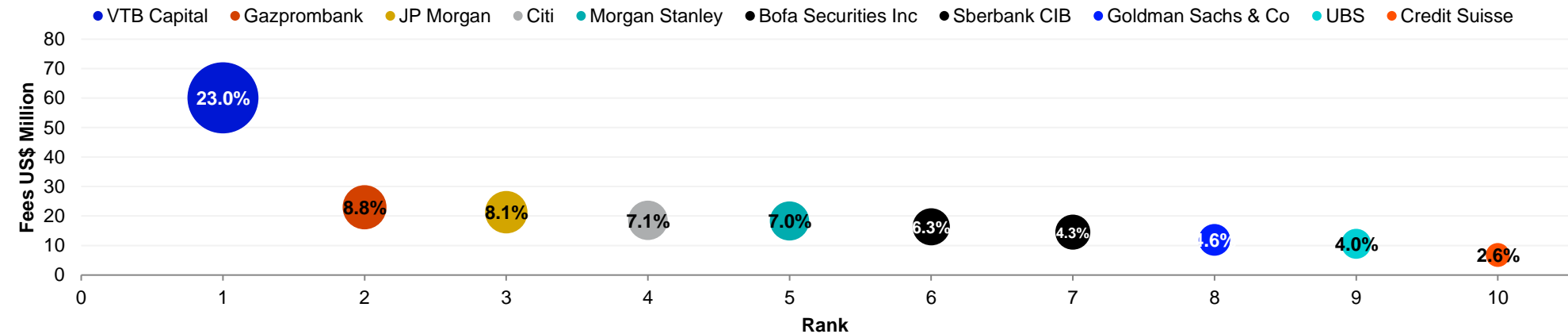
### DCM TOP DEALS YTD

Issue Date	Proceeds (\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Currency
20/01/2021	2,000.0	Emerging Market Corporate Investment Grade Corporate	OOO Gazprom Kapital	Russian Fed	Financials	Other Financials	U.S. Dollar
20/05/2021	1,824.7	Agency, Supranational, Sovereign	Minfin	Russian Fed	Government and Agencies	National Government	EURO
10/02/2021	1,211.6	Emerging Market Corporate Investment Grade Corporate	Gaz Finance PLC	United Kingdom	Energy and Power	Oil & Gas	EURO
05/05/2021	1,070.9	Agency, Supranational, Sovereign	Vnesheconombank	Russian Fed	Government and Agencies	National Agency	Russian Rouble
07/07/2021	1,000.0	Emerging Market Corporate Investment Grade Corporate	Gaz Finance PLC	United Kingdom	Energy and Power	Oil & Gas	U.S. Dollar

# RUSSIA

## INVESTMENT BANKING FEE LEAGUE TABLES

### INVESTMENT BANKING FEES LEAGUE TABLE



### INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

2021	2020	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	VTB Capital	\$ 60.1	7.6%	23.0%	2.7%	90	-39.6%
2	5	Gazprombank	\$ 23.0	18.9%	8.8%	1.8%	13	-71.7%
3	7	JP Morgan	\$ 21.3	112.5%	8.1%	4.5%	15	50.0%
4	4	Citi	\$ 18.5	-16.7%	7.1%	-1.0%	9	-40.0%
5	3	Morgan Stanley	\$ 18.3	-18.9%	7.0%	-1.2%	3	-50.0%
6	12	Bofa Securities Inc	\$ 16.3	239.4%	6.3%	4.5%	5	66.7%
7	6	Sberbank CIB	\$ 14.5	-22.2%	5.6%	-1.2%	7	-95.7%
8	2	Goldman Sachs & Co	\$ 11.9	-66.8%	4.6%	-8.5%	2	-77.8%
9	8	UBS	\$ 10.6	49.8%	4.0%	1.5%	5	-16.7%
10	11	Credit Suisse	\$ 6.8	36.0%	2.6%	0.8%	4	-20.0%
TOTAL			\$ 260.9	-4.9%			122	-61.1%

# RUSSIA

## INVESTMENT BANKING FEE LEAGUE TABLES

### M&A FEES LEAGUE TABLE (US\$MIL)

2021	2020	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	VTB Capital	\$ 8.1	-66.6%	17.7%	-26.0%	5	-58.3%
2	2	Citi	\$ 6.0	-59.1%	13.2%	-13.4%	1	-80.0%
3	-	Bofa Securities Inc	\$ 5.8	-	12.6%	-	1	-
3	-	LionTree Advisors LLC	\$ 5.8	-	12.6%	-	1	-
3	6	Credit Suisse	\$ 5.8	185.5%	12.6%	9.0%	1	0.0%
6	-	UBS	\$ 4.1	-	9.0%	-	1	-
7	-	Deloitte	\$ 2.7	-	6.0%	-	1	-
8	7	CrestPrecise CIS LLC	\$ 2.0	100.0%	4.4%	2.6%	2	100.0%
8	4	IMAP	\$ 2.0	-50.0%	4.4%	-2.8%	2	0.0%
10	-	Canaccord Genuity Grp Inc	\$ 1.6	-	3.5%	-	2	-
TOTAL			\$ 45.8	-17.4%			16	-38.5%

### ECM FEES LEAGUE TABLE (US\$MIL)

2021	2020	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	4	VTB Capital	\$ 21.3	260.1%	19.4%	12.6%	7	75.0%
2	2	Morgan Stanley	\$ 18.3	-17.8%	16.7%	-8.9%	3	-40.0%
3	5	JP Morgan	\$ 16.5	222.9%	15.0%	9.1%	5	150.0%
4	1	Goldman Sachs & Co	\$ 11.9	-63.8%	10.9%	-27.0%	2	-60.0%
5	7	Citi	\$ 11.6	182.5%	10.6%	5.9%	3	0.0%
6	6	Bofa Securities Inc	\$ 10.2	129.3%	9.3%	4.2%	3	200.0%
7	3	UBS	\$ 6.1	-6.5%	5.5%	-1.9%	3	0.0%
8	-	Renaissance Capital Group	\$ 4.4	-	4.0%	-	3	-
9	-	Gazprombank	\$ 2.6	-	2.3%	-	2	-
10	9	Sberbank CIB	\$ 2.3	22.3%	2.1%	-0.1%	1	-50.0%
TOTAL			\$ 109.7	26.2%			10	-33.3%

# RUSSIA

## INVESTMENT BANKING FEE LEAGUE TABLES

### DCM FEES LEAGUE TABLE (US\$MIL)

2021	2020	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	VTB Capital	\$ 29.4	14.4%	54.2%	24.8%	78	-40.9%
2	3	Gazprombank	\$ 5.6	-42.2%	10.3%	-0.8%	10	-73.7%
3	5	JP Morgan	\$ 4.6	-6.7%	8.4%	2.8%	9	12.5%
4	23	IMI - Intesa Sanpaolo	\$ 2.6	814.8%	4.8%	4.5%	3	200.0%
5	2	Sberbank CIB	\$ 2.4	-85.1%	4.4%	-13.8%	5	-96.9%
6	-	Sumitomo Mitsui Finl Grp Inc	\$ 2.0	-	3.7%	-	2	-
7	-	Credit Suisse	\$ 1.0	-	1.9%	-	3	-
8	17	Sova Capital	\$ 0.8	56.8%	1.5%	0.9%	4	100.0%
9	8	Citi	\$ 0.7	-77.3%	1.2%	-2.1%	4	-33.3%
10	-	Mitsubishi UFJ Financial Group	\$ 0.6	-	1.1%	-	1	-
TOTAL			\$ 54.2	-37.9%			84	-68.1%

### LOANS FEES LEAGUE TABLE (US\$MIL)

2021	2020	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	6	Gazprombank	\$ 14.8	377.2%	28.9%	21.9%	1	-66.7%
2	17	Sberbank CIB	\$ 9.8	1015.5%	19.2%	17.2%	1	-
3	7	UniCredit	\$ 6.2	105.7%	12.0%	5.3%	5	150.0%
4	-	Otkritie Holding JSC	\$ 4.1	-	8.0%	-	0	-
5	-	Zenit Bank	\$ 3.8	-	7.5%	-	0	-
6	1	ING	\$ 2.9	-37.0%	5.6%	-4.6%	2	-50.0%
7	-	State Bank of India	\$ 2.7	-	5.3%	-	1	-
8	26	VTB Capital	\$ 1.3	-	2.6%	2.6%	0	-100.0%
9	13	Societe Generale	\$ 1.1	-2.2%	2.1%	-0.4%	1	0.0%
10	5	IMI - Intesa Sanpaolo	\$ 0.9	-73.3%	1.7%	-5.5%	1	-66.7%
TOTAL			\$ 51.2	14.6%			12	20.0%

# RUSSIA

## INVESTMENT BANKING LEAGUE TABLES

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

2021	2020	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	VTB Capital	\$ 4,477.7	-9%	19%	71%	10	-29%
2	-	JP Morgan	\$ 4,103.7	-	18%	-	6	-
3*	3	Credit Suisse	\$ 2,032.5	29%	9%	142%	1	0%
3*	-	LionTree Advisors LLC	\$ 2,032.5	-	9%	-	1	-
3*	-	BofA Securities Inc	\$ 2,032.5	-	9%	-	2	-
6*	-	Alfa Bank	\$ 1,132.5	-	5%	-	1	-
6*	2	Citi	\$ 1,132.5	-47%	5%	0%	2	0%
6*	-	Credit Bank of Moscow	\$ 1,132.5	-	5%	-	1	-
9	4	Goldman Sachs & Co	\$ 250.0	-61%	1%	-27%	1	-50%
10	-	Canaccord Genuity Grp Inc	\$ 162.8	-	1%	-	2	-
TOTAL			\$ 23,243.4	-47%			605	2%

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

2021	2020	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	VTB Capital	\$ 4,477.7	-9%	25%	117%	10	-29%
2	-	JP Morgan	\$ 4,103.7	-	23%	-	6	-
3*	-	Alfa Bank	\$ 1,132.5	-	6%	-	1	-
3*	2	Citi	\$ 1,132.5	-47%	6%	26%	2	0%
3*	-	Credit Bank of Moscow	\$ 1,132.5	-	6%	-	1	-
6	-	Canaccord Genuity Grp Inc	\$ 162.8	-	1%	-	2	-
7	5	UBS	\$ 61.2	-68%	0%	-40%	2	100%
8	8*	IMAP	\$ 35.0	-	0%	-	3	50%
9*	-	goetzpartners Corp Finance	\$ -	-	0%	-	1	-
9*	-	BofA Securities Inc	\$ -	-	0%	-	1	-
TOTAL			\$ 17,914.6	-58%			567	1%

# RUSSIA

## INVESTMENT BANKING LEAGUE TABLES

### ECM LEAGUE TABLE (US\$MIL)

2021	2020	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	7	VTB Capital	\$ 974.4	169%	17%	102%	8	100%
2	2	Goldman Sachs & Co	\$ 950.2	16%	16%	-13%	4	-20%
3	6	JP Morgan	\$ 934.4	143%	16%	83%	6	200%
4	1	Morgan Stanley	\$ 824.5	-26%	14%	-45%	3	-40%
5	5	Citi	\$ 798.8	94%	14%	47%	4	33%
6	4	BofA Securities Inc	\$ 471.8	6%	8%	-21%	3	200%
7	3	UBS	\$ 186.7	-64%	3%	-73%	3	0%
8	-	Renaissance Capital Group	\$ 178.3	-	3%	-	4	-
9	-	Gazprombank	\$ 126.4	-	2%	-	2	-
10	9*	Alfa Bank	\$ 77.0	-11%	1%	-35%	2	0%
TOTAL			\$ 5,796.6	33%			14	-7%

### DCM LEAGUE TABLE (US\$MIL)

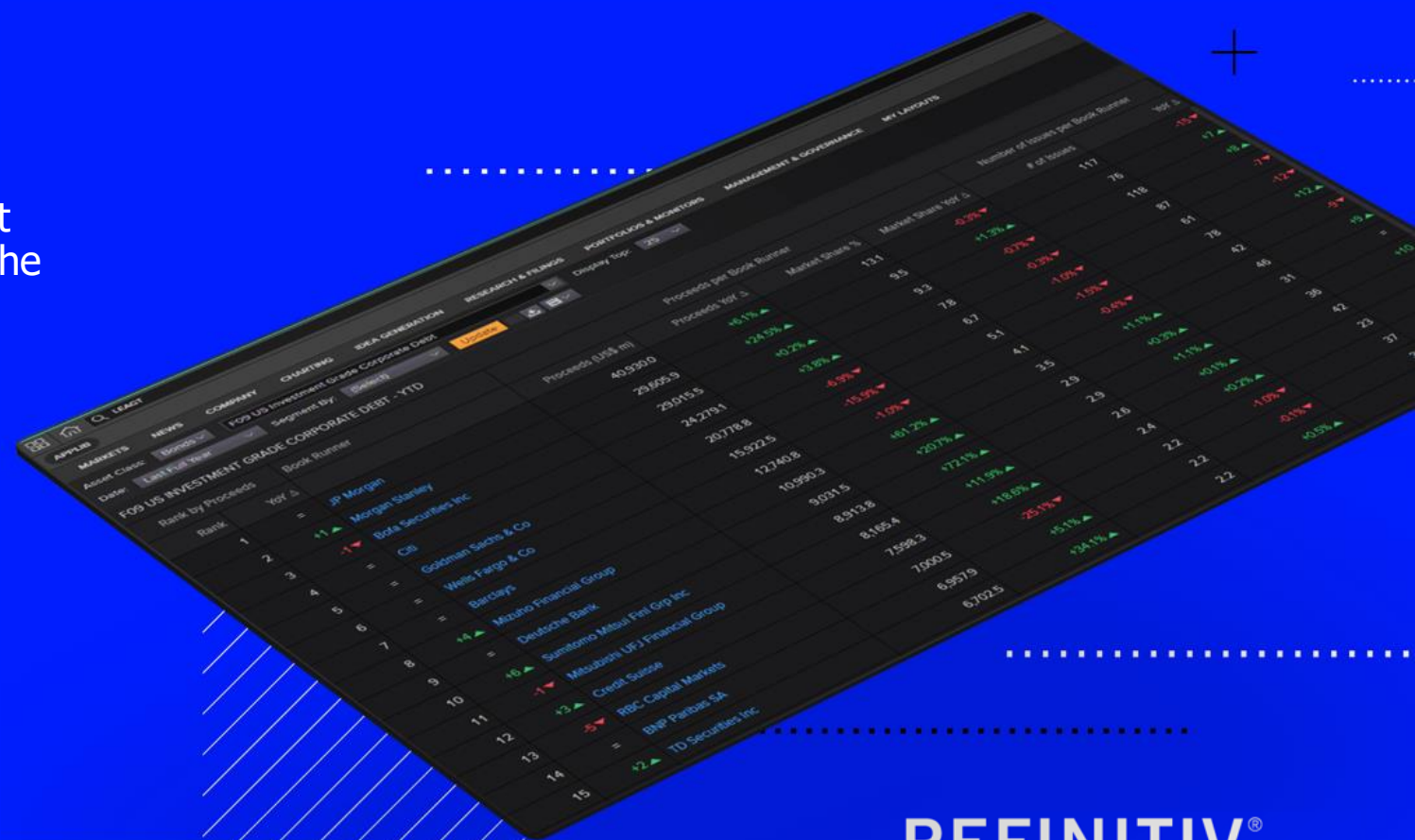
2021	2020	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	VTB Capital	\$ 8,697.5	17%	49%	61%	31	-56%
2	2	Gazprombank	\$ 1,930.6	-43%	11%	-22%	11	-72%
3	4	JP Morgan	\$ 1,370.6	-22%	8%	7%	10	11%
4	3	Sberbank CIB	\$ 1,081.2	-59%	6%	-44%	6	-90%
5	17*	IMI - Intesa Sanpaolo	\$ 842.3	321%	5%	488%	3	200%
6	-	Sumitomo Mitsui Finl Grp Inc	\$ 642.3	-	4%	-	2	-
7	-	Credit Suisse	\$ 298.2	-	2%	-	3	-
8	13	Renaissance Capital Group	\$ 292.9	-18%	2%	7%	5	-17%
9	8	Citi	\$ 289.0	-68%	2%	-56%	5	-17%
10	9	Societe Generale	\$ 272.9	-66%	2%	-55%	4	-33%
TOTAL			\$ 17,854.8	-27%			38	-62%



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