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Best Bank for Small Cap ECM Berenberg

When it comes to winning streaks in *GlobalCapital's* awards, Berenberg has an impressive record having now won Best Bank for Small Cap ECM five years running.

Unsurprisingly for such an acclaimed equities house, two of its deals have also received awards. Oxford Nanopore and Darktrace both held IPOs in 2021 and were chosen as Outstanding Equity Capital Markets Deals of the Year. These were by no means the only highlights in a stellar 12 months for the bank, which worked on 125 transactions in 2021 – almost double the previous year's total.

"We are proud of the continued growth in ECM that has taken further market share and become a trusted partner and advisor for many global companies," David Mortlock, managing partner at Berenberg.

Berenberg brought its first Italian, Norwegian and Dutch IPOs and worked on over \$35bn worth of deals across the UK, EU and US. The firm broke the top-10 league table in EMEA for the first time and is now active in 15 countries; gutsy expansion for a bank that was exclusively German-focused just seven years ago.

"I could not be more proud of what our team has achieved in the last 12 months," says Fabian De Smet, head of investment banking for continental Europe. "None of those 125 deals would have been possible without our talented, ambitious and passionate bankers."

Yet the bank has managed to pair this growing breadth of coverage without sacrificing market share in any one market. Deal volumes in France and southern Europe increased five-fold. Berenberg retained its pole position in the DACH region, finished second in the Iberian league table and managed a podium place for Benelux ECM deals. In addition, Berenberg secured a top three league table in the UK for IPOs alongside a further 16 corporate broking wins.

All this is a testament to the work the bank has done to expand its presence on the ground across Europe. Following a new office in Brussels, additional floors in Frankfurt and an expansion in Paris, a new office opening in Stockholm will mark the "last piece" of Berenberg's expansion plan.

But the firm's expansion is not just geographical. De Smet notes the bank has diversified into new products, moved up the spectrum from small to mid-caps and continued to climb the syndicate tiers. Of the 125 transactions in which Berenberg participated in 2021 an impressive 85% of them were as a global



Fabian De Smet, head of investment banking for continental Europe

coordinator. New products include equity linked, high-yield bonds, pre-IPO funding rounds and selective public M&A deals. "We're on the road to becoming the go-to-bank for European small and mid-caps in the \$500m to \$5bn range," says De Smet.

Reorganisation has been part of the journey. The firm made 35 strategic hires in 2021 and has since reorganised its corporate finance team, which was

previously organised as a series of regional hubs stocked with generalists fluent in the local language.

"When deal volumes increased so much we quickly realised that our clients value sectoral expertise much more than local language skills," says De Smet. This took the form of five sector-specific teams all based in London. The teams for TMT, industrials, consumer companies and financials are all in place. The final one outstanding - healthcare - will be finished soon.

Berenberg's ECM, syndicate and coverage banking teams remain based on the continent close to corporate clients. But basing all the corporate finance teams in London in close proximity to each other and the research department allows for synergies and makes sense from a growth perspective. De Smet points with pride to the company's culture of meritocracy and entrepreneurship, where talent is rewarded with progression and great responsibility regardless of age.

"Our team is young and able to bring new solutions, challenge paradigms and go the extra mile to get the job done," says De Smet. This drive is part of the reason the bank has grown 10x in the last 10 years. Berenberg relies on ability, expertise and innovation across all its departments to demonstrate its value to customers. "We have to use the strength and depth of our business," says De Smet. "We set the bar higher for ourselves, think outside the box and keep fighting to deserve our seat."