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INVESTMENT BANKING RISING STARS

Dealmakers rise to the fore as investment banking picks up

It has been the year that investment banking activity finally rebounded, with total fees in 2014 set to be at their highest level since 2008.

Initial public offerings got off to a roaring start, although they slowed in the second half of the year, while the high-yield bond market has achieved a record for issuance. Large mergers and acquisitions were also back on the table for the first time in several years. Despite several multibillion deals falling by the wayside, M&A activity by deal value in Europe is set to end the year up by nearly 20%.

The FN 40 Under 40 Rising Stars in Investment Banking, which is now in its fourth year, reflects this recovery in activity, with many of the individuals selected on the list involved in some of the year's key transactions.

The list includes people who have worked on some of the biggest and most complex deals in the high-yield debt capital markets. It also includes individuals who are working in the hottest areas of 2014, including technology, media and telecommunications, healthcare and financial institutions.

Several of the M&A bankers were involved in some of the big cross-national deals, including the London Stock Exchange Group's £6 billion takeover of Frank Russell and AstraZeneca's defence against the £9 billion rebuffed bid from rival



pharmaceutical giant Pfizer.

Each individual on the list shares one thing in common: the ability to adapt to different scenarios and serve their clients' demands, whether it is travelling across the globe to do deals, working on four hours' sleep or taking just five days' holiday in the year.

Many are multilingual, helped by their international backgrounds, coming from Australia, Belgium, France, Lebanon, Malawi, Spain,

Turkey, Switzerland and Zimbabwe – along with the UK and US.

The average age on the list is 35. But women are still under-represented in the industry, with only three making the 40.

The list represents firms from across the spectrum, including US and European bulge-bracket banks and small advisory boutiques that have had standout years.

Profiles by Matt Turner, Nick Kostov, Lucy Burton and Darren Lazarus

SERGE MOURACADE

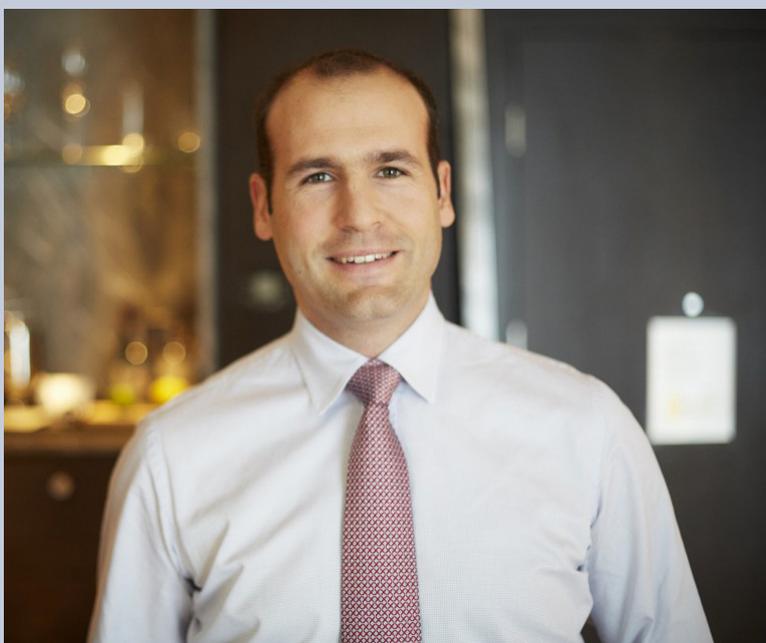
VICE-PRESIDENT, ZAOUÏ & CO



Lebanese-born Mouracade and colleague Stéphane Zeghib act as the “eyes and ears” for Michael and Yoël Zaoui at the brothers’ new advisory boutique by identifying opportunities and executing much of the day-to-day work on deals. Mouracade, who began working in investment banking at the age of 20, was hired by the brothers after building a strong reputation at Credit Suisse, where he worked for six years. Since joining Zaoui & Co in 2013, he has continued to work on several notable deals, including advising the Peugeot family on its sale of a stake to China’s Dongfeng, French cement company Lafarge on its \$40 billion tie-up with Swiss rival Holcim, and US corporate Dresser Rand on its \$7.6 billion sale to Siemens. He says he has taken just five days off for holidays in 2014. Mouracade is a keen poker player and takes part in a Lebanese poker league. He keeps a spreadsheet of his performances.

STÉPHANE ZEGHIBIB

VICE-PRESIDENT, ZAOUÏ & CO



Frenchman Zeghibib was Michael and Yoël Zaoui’s first hire when the brothers set up their advisory boutique. Having started at Merrill Lynch in the Paris office, Zeghibib moved to London in 2012 to take a job with Michael Zaoui’s former employer Morgan Stanley in the retail group. There he worked on transactions involving French companies including GDF Suez and the Casino Group. Described by Yoël as “calm under pressure”, his key deals since joining the firm include working on L’Oréal’s buyback of a €6.5 billion stake it owned in Nestlé, the multibillion-dollar asset swap between GSK and Novartis and the initial public offering of French caterer Elixior, valued at €845 million. Zeghibib played rugby while studying at the École Polytechnique in Paris. His wife is also an investment banker who works in the technology, media and telecommunications group at Goldman Sachs.