



BUREAU VAN DIJK

# Monthly M&A Activity Report

Western Europe, October 2016

zephyr

m&a research  
catalyst

## The following report details mergers and acquisitions activity in Western Europe in October 2016 using data from the Zephyr database.

It focuses on deal activity by target company.

Click [here](#) to access the raw data in an Excel spreadsheet.

### M&A volume and value weakened in October

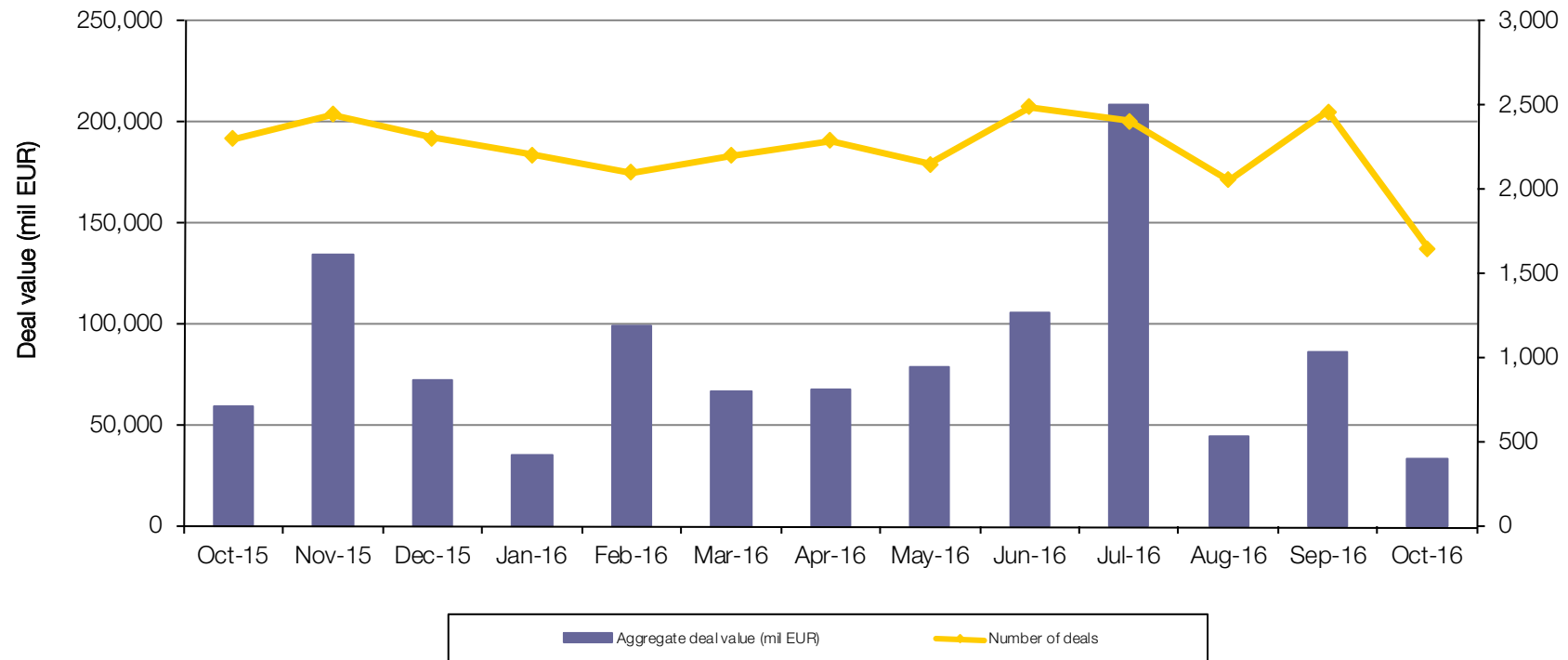
The value of mergers and acquisitions (M&A) targeting companies based in Western Europe declined in October and was the lowest monthly value of the 12 months under review. Value was down 62 per cent to EUR 32,592 million in October from EUR 85,549 million in September (August: EUR 44,202 million) and declined at a slower rate of 45 per cent year-on-year (October 2015: EUR 58,913 million).

The volume of M&A in Western Europe also weakened over the four weeks, falling 33 per cent to a 12-month low of 1,646 deals. Dealmaking failed to sustain the growth recorded a month earlier (September: 2,459; August: 2,056) and was down 28 per cent on the 2,300 deals announced in October 2015.

### Western Europe deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Oct-16	1,646	32,592
Sep-16	2,459	85,549
Aug-16	2,056	44,202
Jul-16	2,403	208,835
Jun-16	2,487	105,126
May-16	2,150	78,548
Apr-16	2,287	67,585
Mar-16	2,197	66,146
Feb-16	2,097	99,287
Jan-16	2,204	34,770
Dec-15	2,304	71,734
Nov-15	2,441	134,330
Oct-15	2,300	58,913

## Western Europe deals by volume and value





## Expanded EU of 28 countries deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Oct-16	1,749	34,445
Sep-16	2,559	83,578
Aug-16	2,247	39,594
Jul-16	2,721	201,593
Jun-16	2,793	100,853
May-16	2,492	74,496
Apr-16	2,633	64,864
Mar-16	2,639	63,229
Feb-16	2,576	56,023
Jan-16	2,667	32,648
Dec-15	2,679	65,396
Nov-15	2,746	133,356
Oct-15	2,516	50,251

## Dutch deal top by value

The largest M&A deal by value targeting Western Europe in October was worth EUR 2,871 million and involved Carlyle Group acquiring Atotech Deutschland, a German chemical products manufacturer, from Total through its Carlyle Europe Partners subsidiary. The transaction was announced early in the month and remains subject to antitrust approval.

The deal was followed by General Electric agreeing to acquire LM Wind Power from Doughty Hanson for EUR 1,481 million.

In all there were five deals worth more than EUR 1,000 million announced during the four weeks under review and these together accounted for 23 per cent of total M&A value recorded during the month (EUR 32,592 million).

In terms of acquirors, eight of the top 20 transactions involved buyers from outside Western Europe, including businesses in the US, Hong Kong, the United Arab Emirates and Japan.

## UK tops volume and value rankings once again

The UK led the way in terms of both volume and value in October, having been targeted in 466 deals worth a combined EUR 7,657 million, although this represents a month-on-month decline of 21 per cent by volume (592 deals) and 62 per cent by value (EUR 20,003 million). Germany placed second by volume with 252 deals, followed by France (196) and Spain (174). October represented a decline for all three countries when compared to September.

In terms of value the Netherlands placed second with deals worth EUR 5,037 million; however, in keeping with the overall trend for the month under review this represented a decline of 41 per cent from EUR 8,521 million in September. Germany, France and Italy followed by value with EUR 4,258 million, EUR 3,980 million and EUR 2,563 million, respectively, and all three posted a decline month-on-month.

## Five sectors improve year-on-year

The majority of sectors declined in terms of M&A value in October. However, five industries managed to improve year-on-year.

The chemical, rubber and plastics sector ranked first by value with EUR 5,991 million, up 34 per cent from EUR 4,482 million in October 2015, with insurance companies, wood cork and paper, education and health and textile and wearing apparel and leather also increasing over the 12 months period.

## Top 20 deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	2,871	IBO 100%	Atotech BV	NL	Carlyle Partners VI LP; Carlyle Europe Partners IV LP	US; US	Announced
2.	1,481	Acquisition 100%	LM Wind Power Holding A/S	DK	General Electric Company	US	Announced
3.	1,125	Minority stake 5%	Renault SA	FR	BlackRock Inc.	US	Completed
4.	1,110	IBO 100%	NewDay Group Holdings Sarl	LU	CVC Capital Partners Ltd; Cinven SA	GB; FR	Announced
5.	1,057	Acquisition 50%	VIP Terminals Holding BV	NL	Buckeye Partners LP	US	Announced
6.	814	Acquisition 100%	Metroweb Italia SpA	IT	Enel Open Fiber SpA	IT	Pending
7.	775	Capital Increase 50%	Halti SA	LU	AVICT (HK) Ltd; CITIC Capital MB Investment Ltd; CNCB (Hong Kong) Investment Ltd; Greater Global Investments Ltd; HundredsCell Investment Co Ltd; SinoRock Star II Ltd; SPDBI Royale (Cayman) Ltd	HK; HK; HK; KY	Completed
8.	688	Minority stake 17%	Scotia Gas Networks Ltd	GB	Abu Dhabi Investment Authority	AE	Announced
9.	685	Acquisition 100%	Actavis Ireland Ltd; Actavis UK Ltd	IE; GB	Accord Healthcare Ltd	GB	Pending
10.	640	Acquisition 80%	Rimowa GmbH	DE	LVMH Moet Hennessy - Louis Vuitton SE	FR	Announced
11.	606	Minority stake 4%	Evonik Industries AG	DE			Completed
12.	598	Minority stake 4%	Abertis Infraestructuras SA	ES	Qualified Institutional Investors		Completed
13.	553	Acquisition 65%	MOM SAS	FR	Fromageries Bel SA	FR	Announced
14.	552	Minority stake 20%	FinecoBank SpA	IT	Institutional Investors		Completed
15.	500	Acquisition 100%	SARquavitae Servicios a la Dependencia SL	ES	HomeVi SAS	FR	Pending
16.	466	Acquisition 100%	Jemella Group Ltd	GB	Coty Inc.	US	Announced
17.	404	Acquisition 100%	MP Evans Group plc	GB	KL-Kepong International Ltd	KY	Announced
18.	400	Acquisition 100%	Konrad Hornschuch AG	DE	Benecke-Kaliko AG	DE	Pending
19.	393	Capital Increase	Intu Properties plc	GB			Announced
20.	355	IBO 100%	Priory Group Ltd's 22 hospitals	GB	BC Partners LLP	GB	Pending

## Top 20 private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Equity provider	Deal status
1.	2,871	IBO 100%	Atotech BV	NL	Carlyle Group LP	Announced
2.	1,110	IBO 100%	NewDay Group Holdings Sarl	LU	CVC Capital Partners Ltd; Cinven SA	Announced
3.	355	IBO 100%	Priory Group Ltd's 22 hospitals	GB	BC Partners LLP	Pending
4.	250	Minority stake	OVH SAS	FR	KKR & Co LP; TowerBrook Capital Partners LP	Completed
5.	242	Minority stake 29%	VTG AG	DE	Morgan Stanley Infrastructure Inc.	Pending
6.	217	Acquisition increased from 68% to 100%	Nordnet AB	SE	Nordic Capital Ltd	Announced
7.	183	Capital Increase	Monarch Holdings Ltd	GB	Greybull Capital LLP	Completed
8.	183	IBO 88%	Bygghemma Sverige AB	SE	FSN Capital Partners AS	Completed
9.	114	Minority stake	Atom Bank plc	GB		Announced
10.	85	Minority stake	Carrick Therapeutics Ltd	IE	ARCH Venture Partners LLC; Evotec AG; Cambridge Innovation Capital plc; LSV Capital Management LLC; Woodford Investment Management LLP; GV; Cambridge Enterprise Ltd	Completed

## Top 20 private equity deals by value (cont'd)

	Deal value (mil EUR)	Deal type	Target	Target country	Equity provider	Deal status
11.	62	Minority stake	GoEuro Travel GmbH	DE	Kleiner Perkins Caufield & Byers; Silver Lake Technology Management LLC	Completed
12.	39	Minority stake	LumiraDx Ltd	GB		Completed
13.	30	Minority stake	Navya SAS	FR	Valeo SA; Gravitation SAS; Cap Decisif Management SAS; Keolis SA; 360 Capital Management SA; Group8	Completed
14.	24	Minority stake	Iwoca Ltd	GB	Prime Ventures; Beyond Digital Ltd; Global Founders Capital GmbH & Co Beteiligungs KG Nr1; Rocket Internet SE; CommerzVentures GmbH; Acton Capital Partners GmbH; Redline Capital Management SA	Completed
15.	23	Minority stake	Airborne Oil & Gas BV	NL	Chevron Technology Ventures LLC; Shell Technology Ventures BV; Evonik Industries AG; Holland Private Equity BV; Saudi Aramco Energy Ventures LLC; Adveq Management AG	Completed
16.	22	IBO 70%	Journey Group plc	GB	Harwood Capital LLP	Announced
17.	20	Minority stake	PragmatIC Printing Ltd	GB	ARM Holdings plc; Avery Dennison Corporation; Cambridge Innovation Capital plc	Completed
18.	18	Minority stake	Webballwin EURL	FR	Highland Europe (UK) LLP	Completed
19.	18	IBO 100%	Barber of Sheffield (Holdings) Ltd	GB	RJD Partners Ltd	Completed
20.	16	Minority stake	Eve Sleep Ltd	GB	Octopus Ventures Ltd; DN Capital Ltd; Woodford Investment Management LLP; The Channel Four Television Corporation	Completed



## PE and VC investment down in October

In keeping with the overall M&A pattern, both the volume and value of private equity and venture capital (PE and VC) investment targeting companies based in Western Europe declined month-on-month. In all there were 201 deals worth a combined EUR 6,266 million in October, compared to 331 deals worth EUR 11,911 million in September.

However, on a 12-month comparison, value increased by 2 per cent against a 33 per cent decline in volume (October 2015: 300 deals worth EUR 6,172 million).

There were just two deals worth over EUR 1,000 million in October, the largest of which was also the number one M&A deal during the four weeks and involved Carlyle Group agreeing to buy Atotech for EUR 2,871 million. This was followed by Cinven and CVC Capital Partners teaming up to purchase NewDay Group Holdings, a Luxembourg-based credit card services provider, for EUR 1,110 million.

Other large PE firms to take part in deals targeting Western European businesses include BC Partners, KKR & Co, Nordic Capital and ARCH Venture Partners.

## Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Oct-16	201	6,266
Sep-16	331	11,911
Aug-16	235	4,652
Jul-16	328	8,084
Jun-16	334	17,673
May-16	296	8,772
Apr-16	306	14,581
Mar-16	285	4,747
Feb-16	248	7,931
Jan-16	285	4,416
Dec-15	329	12,424
Nov-15	292	23,942
Oct-15	300	6,172



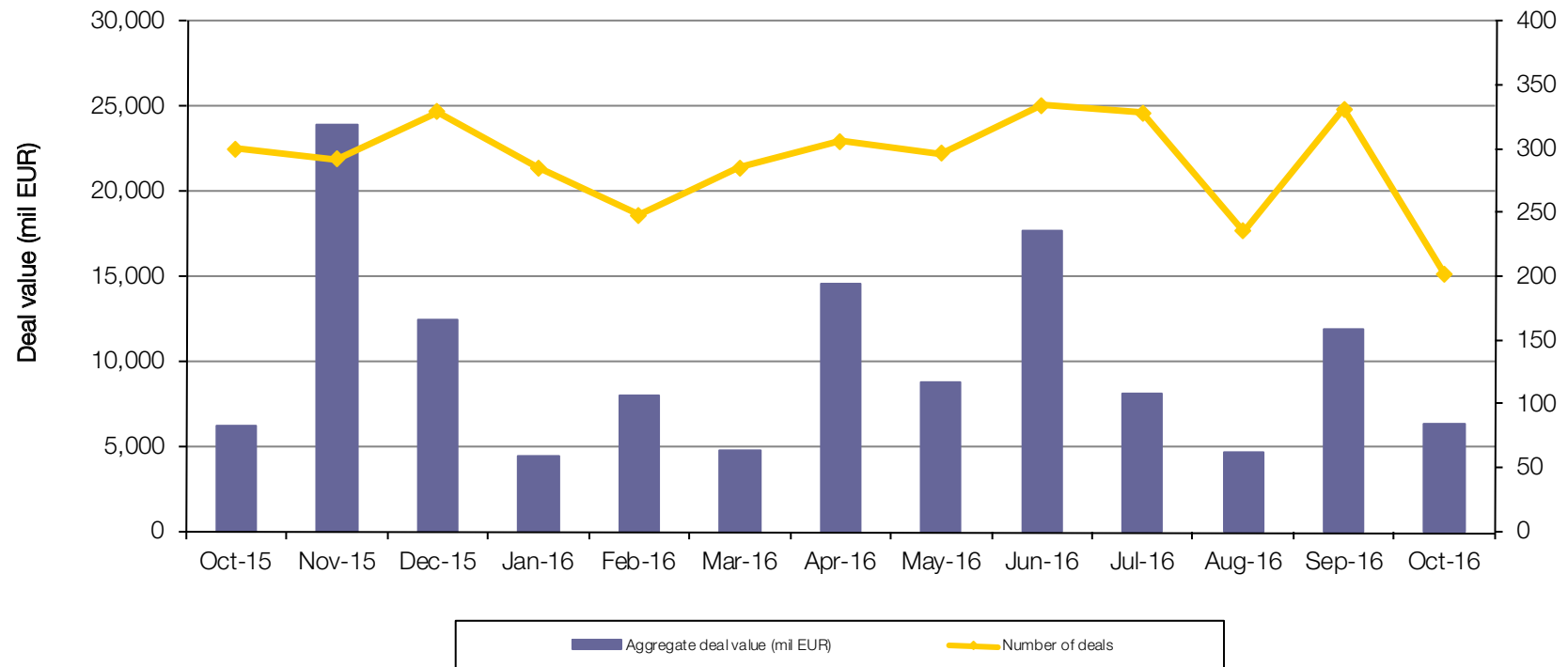
## Private equity deals as a percentage of total volume

Announced date	Private equity volume	Total volume	Percentage
Oct-16	201	1,646	12
Sep-16	331	2,459	13
Oct-15	300	2,300	13

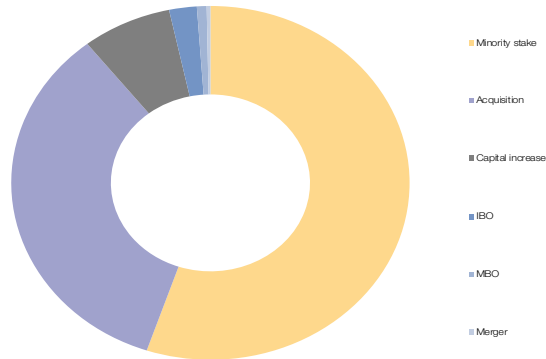
## Private equity deals as a percentage of total value

Announced date	Private equity value (mil EUR)	Total volume (mil EUR)	Percentage
Oct-16	6,266	32,592	19
Sep-16	11,911	85,549	14
Oct-15	6,172	58,913	10

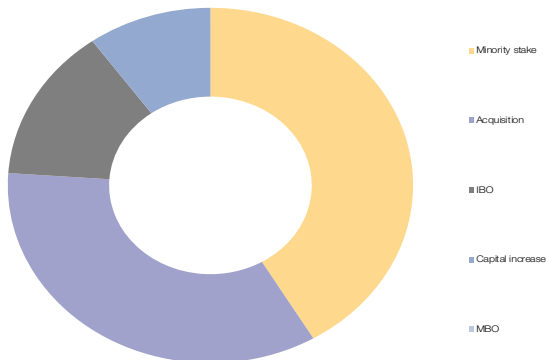
## Private equity deals by volume and value



## Deal types by volume in October



## Deal types by value in October



## Deal types by volume

Deal type	Oct-15	Sep-16	Oct-16
Minority stake	1,079	1,367	910
Acquisition	930	769	564
Capital increase	193	241	120
IBO	61	55	37
MBO	25	18	13
Merger	13	10	5

## Deal types by value

Deal type	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
Minority stake	19,340	30,936	13,533
Acquisition	22,698	35,222	11,271
IBO	5,158	5,379	4,563
Capital increase	12,360	13,982	3,225
MBO	49	30	1

## Target sector by volume

Target sector	Oct-15	Sep-16	Oct-16
Other services	846	890	653
Machinery, equipment, furniture, recycling	293	296	195
Wholesale & retail trade	214	181	117
Chemicals, rubber, plastics	99	160	95
Transport	66	91	74
Publishing, printing	129	138	62
Construction	94	87	56
Primary sector	82	80	53
Banks	25	89	52
Metals & metal products	139	93	52
Food, beverages, tobacco	56	70	41
Post and telecommunications	47	40	34
Gas, water, electricity	72	58	34
Hotels & restaurants	29	42	34
Insurance companies	32	56	31
Textiles, wearing apparel, leather	26	42	24
Wood, cork, paper	20	13	19
Education, health	43	32	13
Public administration and defence	1	3	0

## Target sector by value

Target sector	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
Other services	9,676	28,493	7,110
Chemicals, rubber, plastics	4,482	6,054	5,991
Machinery, equipment, furniture, recycling	5,974	9,430	4,027
Construction	2,829	3,882	1,834
Metals & metal products	5,716	2,039	1,656
Transport	1,606	985	1,488
Post and telecommunications	3,845	1,199	1,377
Banks	6,228	3,733	1,232
Primary sector	5,267	5,437	1,160
Gas, water, electricity	5,030	3,563	1,066
Food, beverages, tobacco	919	676	975
Publishing, printing	1,787	3,671	965
Insurance companies	467	5,340	906
Wholesale & retail trade	4,911	4,343	860
Wood, cork, paper	127	253	404
Education, health	199	6,042	387
Textiles, wearing apparel, leather	188	612	292
Hotels & restaurants	567	802	211
Public administration and defence	0	2	0



## Top countries by volume

Target country	Oct-15	Sep-16	Oct-16
UK	554	592	466
Germany	316	357	252
France	315	301	196
Spain	334	247	174
Netherlands	154	185	117
Italy	87	169	117
Sweden	146	183	86
Switzerland	68	129	80
Belgium	46	49	39
Finland	82	68	24
Norway	42	38	17
Denmark	27	30	17
Austria	21	35	16
Turkey	29	26	15
Luxembourg	28	9	13
Ireland	22	22	12
Portugal	22	15	7
Iceland	2	0	3
Malta	2	1	2
Cyprus	8	3	2
Greece	3	6	2

## Top countries by value

Target country	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
UK	16,247	20,003	7,657
Netherlands	5,814	8,521	5,037
Germany	4,470	5,964	4,258
France	6,607	12,328	3,980
Italy	5,174	2,572	2,563
Denmark	243	3,008	1,947
Luxembourg	305	876	1,938
Spain	5,369	15,753	1,645
Switzerland	8,128	2,360	1,340
Sweden	2,881	4,842	1,187
Ireland	99	453	804
Turkey	230	102	334
Belgium	113	1,619	187
Greece	0	41	124
Norway	1,686	1,101	112
Portugal	1,098	1,420	74
Austria	55	4,298	64
Finland	534	575	22
Cyprus	91	49	3
Malta	26	69	1

## Notes to editors

Activity is based on the activity of the target company

Deal status is announced within the time period

The sector breakdown uses targets' activities as defined to be 'Major Sectors' by Zephyr

The Western Europe region covers target companies in Andorra, Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, Turkey and the United Kingdom

Data refers to target companies based in Western Europe except where specified as expanded EU of 27 countries on page 3

The date range is 01/10/2016 - 25/10/2016 inclusive