



**BUREAU VAN DIJK**

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# **Iberia M&A Review April 2018**

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The following report details mergers and acquisitions activity in Iberia in April 2018 using data from the Zephyr database.

It focuses on global deals activity by target company

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

## Iberia M&A activity down month-on-month, value increased year-on-year

The volume and value of mergers and acquisitions (M&A) targeting Iberian companies declined month-on-month in April. In all, there were 206 deals worth a combined EUR 15,243 million announced over the course of the month. In terms of volume, this represents a 8 per cent decline on the 224 deals signed off in March, while value fell 68 per cent from EUR 47,052 million over the same timeframe.

The result was more positive in a year-on-year comparison; although volume still declined on April 2017, when 223 deals were announced, value almost doubled from EUR 7,880 million over the 12 months. A few sizeable deals had a significant impact on overall value in April; the month's largest deal was worth EUR 4,000 million and saw Promontoria Marina pick up an 80 per cent stake in Spanish real estate developer Anida Grupo Inmobiliario. This one deal alone accounted for 26 per cent of total value in the month under review.

## Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Apr-18	206	15,243
Mar-18	224	47,052
Feb-18	210	12,284
Jan-18	238	5,299
Dec-17	229	6,787
Nov-17	454	9,365
Oct-17	284	41,733
Sep-17	198	5,820
Aug-17	225	17,394
Jul-17	309	12,487
Jun-17	298	6,682
May-17	278	7,405
Apr-17	223	7,880



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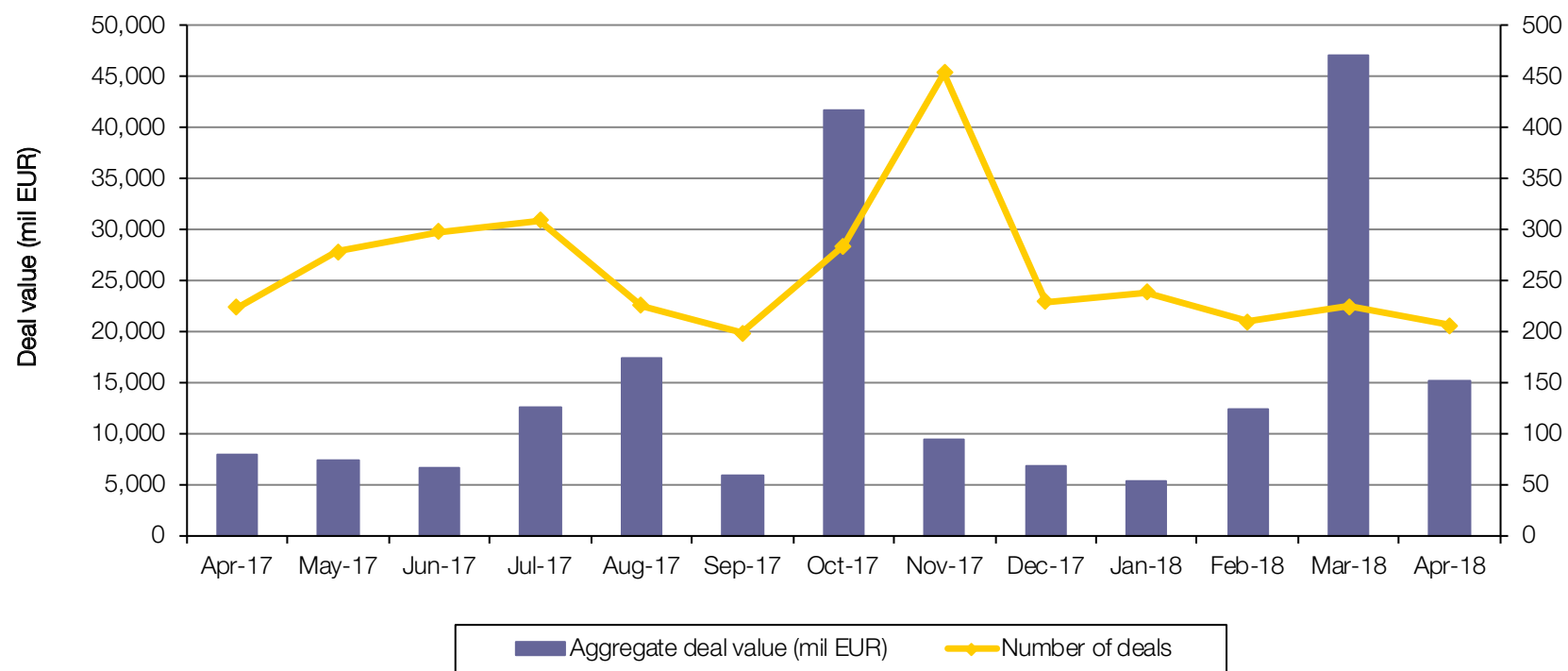


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## Deals by volume and value



## Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	4,000	IBO 80%	Anida Grupo Inmobiliario SL	ES	Promontoria Marina SL	ES	Pending
2.	2,500	Acquisition 50% to 100%	Redexis Gas SA	ES	Arbejdsmarkedets Tillaegspension; Universities Superannuation Scheme Ltd; CNIC Corporation Ltd; Guoxin Guotong Fund LLP; CK Infrastructure Holdings Ltd	DK; GB; HK; CN; HK	Announced
3.	2,158	Acquisition 100%	OHL Concesiones SA	ES	IFM Investors Pty Ltd	AU	Completed
4.	2,000	Acquisition 100%	Cirsa Gaming Corporation SA	ES	The Blackstone Group LP	US	Completed
5.	1,590	Acquisition 17% to 100%	Hispania Activos Inmobiliarios SOCIMI SA	ES	Alzette Investment Sarl	LU	Pending
6.	1,489	Minority stake 30%	Cellnex Telecom SA	ES	Edizione Srl	IT	Announced
7.	315	Minority stake 17%	Hispania Activos Inmobiliarios SOCIMI SA	ES	Alzette Investment Sarl	LU	Completed
8.	180	Acquisition 100%	Tauro Real Estate SL	ES	Globe Invest Ltd	GB	Completed
9.	150	Acquisition 100%	Islalink SL	ES	Fiera Infrastructure Inc	CA	Announced
10.	131	Capital Increase	Testa Residencial SOCIMI SA	ES			Announced
11.	112	Minority stake	Banco Santander SA	ES	Investors		Completed
12.	80	Minority stake	Glovoapp23 SL	ES	Investors; Rakuten Inc.; Cathay Capital Private Equity SAS; IDInvest Partners; Seaya Capital Gestion SGEIC SA	NA; JP; FR; FR; ES	Announced
13.	66	Acquisition 50% to 100%	Locaviseu - Sociedade de Gestao de Imoveis SA	PT	Greenbay Properties Ltd	MU	Announced
14.	63	Capital Increase 24%	Quabit Inmobiliaria SA	ES	Investors		Announced
15.	63	Acquisition 100%	IFA InterClub Atlantic Hotel SA	ES	Hotel Investment Partners SL	ES	Completed
16.	51	Minority stake 2%	Distribuidora Internacional De Alimentacion SA	ES	Norges Bank	NO	Completed
17.	43	Minority stake	Jeronimo Martins SGPS SA	PT	Investors		Completed
18.	25	Capital Increase 11%	Deoleo SA	ES	Investors; CVC Capital Partners VI	NA; GB	Announced
19.	24	Minority stake 1%	Distribuidora Internacional De Alimentacion SA	ES			Completed
20.	19	IBO 90%	TDHOSP - Gestao De Edificio Hospitalar SA	PT	3i Investments plc	GB	Announced

## Target sectors by volume

Target sector	Apr-17	Mar-18	Apr-18
Other services	73	85	93
Wholesale & retail trade	41	29	25
Gas, water, electricity	14	6	15
Food, beverages, tobacco	10	12	10
Machinery, equipment, furniture, recycling	11	3	9
Publishing, printing	12	5	9
Banks	8	9	6
Construction	13	20	6
Primary sector	4	8	6
Transport	11	11	5
Hotels & restaurants	3	12	5
Education, health	6	2	4
Post and telecommunications	2	7	4
Chemicals, rubber, plastics	4	3	4
Textiles, wearing apparel, leather	2	1	3
Metals & metal products	1	1	1
Wood, cork, paper	2	1	1
Insurance companies	1	6	1
Public administration and defence	0	0	0

## Target sectors by value

Target sector	Apr-17 (mil EUR)	Mar-18 (mil EUR)	Apr-18 (mil EUR)
Transport	1,802	37,832	4,658
Other services	654	811	4,326
Construction	756	839	4,065
Post and telecommunications	46	1,719	1,654
Wholesale & retail trade	108	131	148
Banks	156	4,160	138
Hotels & restaurants	67	39	96
Publishing, printing	47	3	90
Food, beverages, tobacco	92	273	25
Machinery, equipment, furniture, recycling	3	0	24
Gas, water, electricity	3,929	1,031	5
Education, health	151	6	4
Textiles, wearing apparel, leather	2	0	0
Public administration and defence	0	0	0
Primary sector	0	73	0
Insurance companies	0	15	0
Metals & metal products	37	75	0
Chemicals, rubber, plastics	20	36	0
Wood, cork, paper	10	0	0

## Top target countries by volume

Target country	Apr-17	Mar-18	Apr-18
1. Germany	284	511	435
2. UK	451	481	393
3. Spain	204	206	192
4. France	199	260	167
5. Netherlands	204	242	163
6. Sweden	184	138	110
7. Italy	80	114	92
8. Switzerland	118	102	80
9. Turkey	24	46	46
10. Belgium	35	27	27
11. Finland	48	60	27
12. Austria	19	18	23
13. Norway	38	15	17
14. Portugal	19	19	14
15. Luxembourg	11	15	13
16. Ireland	21	19	11
17. Denmark	33	15	10
18. Greece	1	2	3
19. Iceland	4	0	1
20. Cyprus	7	10	1

## Top target countries by value

Target country	Apr-17 (mil EUR)	Mar-18 (mil EUR)	Apr-18 (mil EUR)
1. UK	18,321	36,756	58,581
2. Germany	5,391	48,872	24,697
3. Spain	6,981	46,856	15,095
4. Netherlands	6,176	16,109	8,289
5. France	5,237	7,169	5,045
6. Sweden	1,749	2,295	3,814
7. Italy	4,938	3,297	3,224
8. Austria	1,764	1,634	3,222
9. Switzerland	10,912	2,096	2,444
10. Turkey	125	1,191	1,662
11. Belgium	1,424	1,715	1,224
12. Denmark	120	57	1,006
13. Luxembourg	1,798	4,513	1,001
14. Cyprus	386	1,585	604
15. Greece	80	1,698	600
16. Finland	360	2,124	481
17. Ireland	545	172	360
18. Norway	3,600	315	276
19. Portugal	899	196	148
20. Iceland	147	0	82

## Private equity deals by volume and value

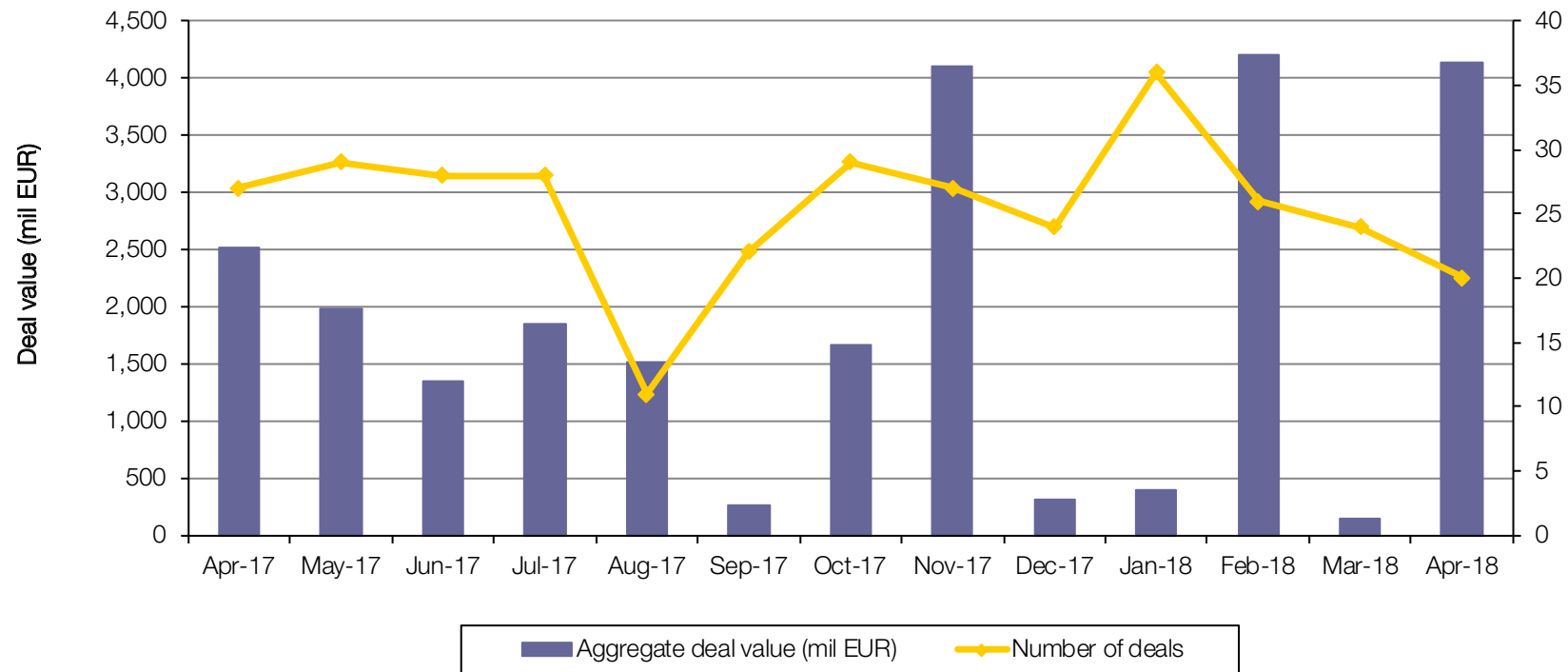
Announced date	No of deals	Total deal value (mil EUR)
Apr-18	20	4,141
Mar-18	24	146
Feb-18	26	4,201
Jan-18	36	399
Dec-17	24	313
Nov-17	27	4,107
Oct-17	29	1,664
Sep-17	22	255
Aug-17	11	1,508
Jul-17	28	1,846
Jun-17	28	1,339
May-17	29	1,985
Apr-17	27	2,525

## Iberian PE and VC value skyrocketed in April

In contrast with the pattern detected across M&A, the value of private equity and venture capital (PE and VC) dealmaking increased considerably in April, despite a slight drop in volume. There were a total of 20 deals worth an aggregate EUR 4,141 million announced over the course of the month, compared to 24 worth EUR 146 million in March. It was a similar story year-on-year; volume dropped from 27 deals in April 2017, while value improved on the EUR 2,525 million invested a year ago.

As with M&A, the increase in value can be attributed largely to a small number of deals. In the case of PE and VC activity, a single deal had a massive impact; the aforementioned EUR 4,000 million Anida Grupo Inmobiliario buyout accounted for almost all of the EUR 4,141 million invested in the region in April.

## Private equity deals by volume and value





## Top private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Deal status
1.	4,000	IBO 80%	Anida Grupo Inmobiliario SL	ES	Cerberus Capital Management LP	Pending
2.	80	Minority stake	Glovoapp23 SL	ES	Cathay Capital Private Equity SAS; IDInvest Partners; Seaya Capital Gestion SGEIC SA	Announced
3.	19	IBO 90%	TDHOSP - Gestao De Edificio Hospitalar SA	PT	3i Investments plc	Announced
4.	10	Minority stake	TravelPerk Inc.	ES		Completed
5.	8	Minority stake 10% to 40%	Ahorro Corporacion Financiera SV SA	ES	Atitlan Grupo Empresarial SL	Completed
6.	7	IBO 55%	Phibo Dental Solutions SL	ES	Nazca Capital SGEIC SA	Announced
7.	5	Minority stake	Geoblink SL	ES	Centro para el Desarrollo Tecnologico Industrial; Nauta Capital SL; Elaia Partners SAS	Completed
8.	4	Minority stake	Sword Health SA	PT	Vesalius Biocapital Partners Sarl	Completed
9.	3	Minority stake	The Hotels Network SL	ES	NFX Guild; SeedRocket 4Founders Capital SA SCR-PYME; Seaya Capital Gestion SGEIC SA	Completed
10.	1	Minority stake	Prontopiso SL	ES	Antai Venture Builder SL; Media Digital Ventures SL; Picus Capital GmbH	Completed
11.	1	Minority stake	Hiperbaric SA	ES	Asocia Inversion	Completed
12.	1	Minority stake	Playfilm SL	ES	Fides Capital SCR SA; The Crowd Angel SL; Inversiones Grupo Zriser SL; Pinama Inversiones SL; Angels Capital SL; Sabadell Venture Capital SL; BSF15	Completed
13.	1	Minority stake 17%	Voztelecom OIGAA360 SA	ES	Inveready Capital Company SL	Completed
14.	0	Minority stake	Customer Care Technologies SL	ES	Lanta Digital Ventures SA	Completed
15.	0	Minority stake	Dental Residency SL	ES	Economistes BAN; Fundacion Ship2B	Completed
16.	0	Minority stake 8% to 12%	Voztelecom OIGAA360 SA	ES	Institut Catala de Finances	Completed
17.	0	Minority stake	Improving Mobility Development SL	ES		Completed
18.	0	Minority stake	Gestion International De Autoescluelas SL	ES	Seed Capital Bizkaia Fondo de Capital de Riesgo de Regimen Comun	Announced
19.	n.a.	IBO 100%	PROLACTO - Lacticios De Sao Miguel SA	PT	Quantum Capital Partners	Completed
20.	n.a.	Minority stake	Valeet Parking Solutions SL	ES	MAM Smart Ventures Investments SL	Completed

## Private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1	Cerberus Capital Management LP	1	1	4,000	4,000
2	Seaya Capital Gestion SGEIC SA	2	2	83	42
3	IDInvest Partners	1	1	80	80
4	Cathay Capital Private Equity SAS	1	1	80	80
5	3i Investments plc	1	1	19	19
6	Atitlan Grupo Empresarial SL	1	1	8	8
7	Nazca Capital SGEIC SA	1	1	7	7
8	Elaia Partners SAS	1	1	5	5
9	Centro para el Desarrollo Tecnológico Industrial	1	1	5	5
10	Nauta Capital SL	1	1	5	5
11	Vesalius Biocapital Partners Sarl	1	1	4	4
12	SeedRocket 4Founders Capital SA SCR-PYME	1	1	3	3
13	NFX Guild	1	1	3	3
14	Media Digital Ventures SL	1	1	1	1
15	Picus Capital GmbH	1	1	1	1
16	Antai Venture Builder SL	1	1	1	1
17	Asocia Inversion	1	1	1	1
18	Inversiones Grupo Zriser SL	1	1	1	1
19	BSF15	1	1	1	1
20	Pinama Inversiones SL	1	1	1	1
21	The Crowd Angel SL	1	1	1	1
22.	Angels Capital SL	1	1	1	1
23.	Sabadell Venture Capital SL	1	1	1	1
24.	Fides Capital SCR SA	1	1	1	1
25.	Highgrowth Partners SGEOR SA	2	2	1	0

## Target sectors by volume for private equity deals

Target sector	Apr-17	Mar-18	Apr-18
Other services	11	14	8
Publishing, printing	3	4	4
Machinery, equipment, furniture, recycling	3	0	3
Education, Health	0	0	2
Construction	1	1	1
Food, beverages, tobacco	2	0	1
Banks	0	0	0
Transport	2	0	0
Post and telecommunications	0	1	0
Primary sector	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	0	1	0
Metals & metal products	0	0	0
Chemicals, rubber, plastics	1	0	0
Gas, water, electricity	1	0	0
Hotels & restaurants	1	1	0
Wholesale & retail trade	1	1	0
Textiles, wearing apparel, leather	1	0	0
Public administration and defence	0	0	0

## Target sectors by value for private equity deals

Target sector	Apr-17 (mil EUR)	Mar-18 (mil EUR)	Apr-18 (mil EUR)
Construction	0	20	4,000
Publishing, printing	1	3	86
Other services	61	41	33
Machinery, equipment, furniture, recycling	0	0	8
Education, health	0	0	4
Banks	0	0	0
Post and telecommunications	0	1	0
Transport	1,442	0	0
Insurance companies	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	90	0	0
Wood, cork, paper	0	0	0
Metals & metal products	0	0	0
Chemicals, rubber, plastics	20	0	0
Gas, water, electricity	910	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	0	80	0
Textiles, wearing apparel, leather	0	0	0
Public administration and defence	0	0	0

## Top target countries by volume for private equity deals

Target country	Apr-17	Mar-18	Apr-18
1. UK	76	100	63
2. France	39	52	45
3. Germany	31	31	27
4. Spain	26	22	17
5. Italy	16	19	16
6. Netherlands	17	12	10
7. Sweden	26	12	9
8. Finland	8	5	8
9. Austria	1	1	6
10. Belgium	5	4	5
11. Switzerland	6	4	5
12. Turkey	2	2	3
13. Portugal	1	2	3
14. Luxembourg	3	1	2
15. Ireland	3	7	2
16. Iceland	1	0	1
17. Norway	3	2	1

## Top target countries by value for private equity deals

Target country	Apr-17 (mil EUR)	Mar-18 (mil EUR)	Apr-18 (mil EUR)
1. Spain	2,521	144	4,118
2. Netherlands	227	10,548	2,018
3. UK	2,823	2,913	1,888
4. France	284	486	1,454
5. Italy	3,475	332	1,254
6. Luxembourg	1,704	1	700
7. Austria	0	0	454
8. Finland	7	16	233
9. Turkey	8	0	192
10. Germany	44	1,959	144
11. Sweden	591	765	143
12. Ireland	192	51	100
13. Iceland	8	0	82
14. Switzerland	861	34	30
15. Belgium	94	15	28
16. Portugal	4	2	23

## Notes to editors

Activity is based on the activity of the target company.

Iberia targets refers to target companies from Spain and Portugal.

Deal status: all deal statuses except rumoured, withdrawn and postponed.

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