



The following report details mergers and acquisitions activity in Iberia in August 2015 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 value halves in August

The value of mergers and acquisitions (M&A) targeting Iberian companies fell by 53 per cent in August, traditionally a holiday month in the region.

Deals worth a collective EUR 5,062 million were announced over the four weeks, down from EUR 10,821 million in July. Volume slumped from 386 deals last month to just 92.

Year-on-year, volume was a third lower than the 136 transactions announced in August 2014, while value was double the EUR 2,285 million-worth of M&A recorded at the same time 12 months ago.

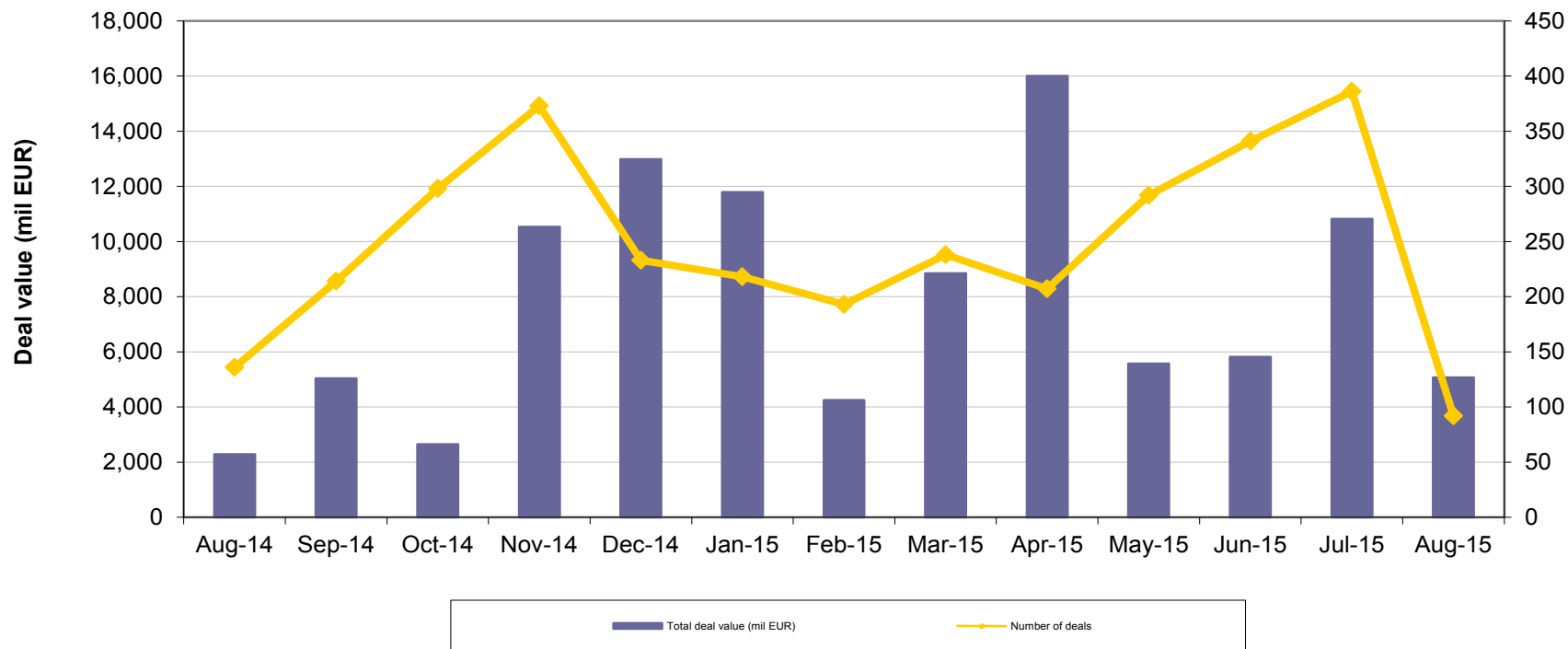
Value was boosted by a single deal, the only one to break the EUR 1,000-million barrier. Coca-Cola Enterprises announced a merger with two of its European bottling affiliates, including Coca-Cola Iberian Partners, in a transaction worth EUR 3,047 million, representing 60 per cent of the region's total value in August.

Private equity and venture capital investment activity targeting Iberian companies also fell in the four weeks under review. In all, 11 deals worth a combined EUR 361 million were recorded in August, compared to 39 worth a collective EUR 1,826 million in July, representing a 72 per cent decrease by volume and of 80 per cent by value.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Aug-15	92	5,062
Jul-15	386	10,821
Jun-15	341	5,811
May-15	292	5,569
Apr-15	207	16,000
Mar-15	238	8,839
Feb-15	193	4,249
Jan-15	218	11,791
Dec-14	233	12,979
Nov-14	373	10,531
Oct-14	298	2,643
Sep-14	214	5,032
Aug-14	136	2,285

Deals by volume and value



Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	3,047	Merger 100%	Coca-Cola Erfrischungsgetranke AG; Coca-Cola Enterprises Inc.; Coca-Cola Iberian Partners SA	DE; US; ES	Coca-Cola European Partners Plc	GB	Announced
2.	600	Acquisition 100%	Conducciones y Derivados SA	ES	Banks; ArcelorMittal SA	LU	Pending
3.	381	Minority stake 0%	Banco Santander SA	ES			Completed
4.	200	Acquisition 65%	Efacec Capital SGPS SA	PT	Winterfell 2 Ltd	MT	Completed
5.	177	Minority stake increased to 3%	Banco Santander SA	ES	JP Morgan	US	Completed
6.	101	IBO 65%	Ferrocarril Intermediacion y Patrimonios SL	ES	The Blackstone Group LP	US	Completed
7.	98	IBO 70%	Bionatur Flowers SL	ES	Elliott Advisors (UK) Ltd	GB	Completed
8.	90	IBO 25%	San Jose Desarollos Inmobiliarios SA	ES	Varde Partners Inc.	US	Completed
9.	60	Minority stake	San Jose Desarollos Inmobiliarios SA	ES	Varde Partners Inc.	US	Completed
10.	50	Minority stake 3%	Euskaltel SA	ES			Completed
11.	31	Capital Increase 25%	Carbures Europe SA	ES			Announced
12.	25	Minority stake 0%	ACS Actividades de Construccion y Servicios SA	ES			Completed
13.	23	Minority stake 3%	Axiare Patrimonio Socimi SA	ES			Completed
14.	22	Acquisition 100%	Industrias Gol SA	ES	Global SM Tech Ltd	KY	Completed
15.	17	Acquisition increased from 58% to 60%	Obrascon Huarte Lain SA	ES	Inmobiliaria Espacio SA	ES	Completed
16.	16	Acquisition 100%	EID-Empresa de Investigacao e Desenvolvimento Electronica SA	PT	Cohort plc	GB	Pending
17.	16	Acquisition 7%	Pharol SGPS SA	PT			Completed
18.	15	Minority stake 49%	Farmalider SA	ES	Ascendis Health (Pty) Ltd	ZA	Completed
19.	15	Acquisition 100%	Senorio de Arinzano SA	ES	SPI Group Sarl	LU	Completed
20.	13	Minority stake 4%	Lar Espana Real Estate SOCIMI SA	ES			Completed

Target sectors by volume

Target sector	Aug-14	Jul-15	Aug-15
Other services	50	162	29
Machinery, equipment, furniture, recycling	6	18	13
Wholesale & retail trade	15	51	11
Construction	11	30	9
Food, beverages, tobacco	15	16	6
Banks	7	12	5
Metals & metal products	4	9	4
Chemicals, rubber, plastics	3	15	4
Education, health	6	12	3
Publishing, printing	9	19	3
Transport	6	24	2
Wood, cork, paper	2	3	2
Primary sector	1	11	2
Insurance companies	1	4	1
Gas, water, electricity	0	9	1
Public administration and defence	0	0	0
Post and telecommunications	0	5	0
Hotels & restaurants	2	8	0
Textiles, wearing apparel, leather	1	2	0

Target sectors by value

Target sector	Aug-14 (mil EUR)	Jul-15 (mil EUR)	Aug-15 (mil EUR)
Other services	176	4,714	3,241
Food, beverages, tobacco	38	9	3,062
Metals & metal products	38	0	601
Banks	1,484	249	571
Machinery, equipment, furniture, recycling	44	151	269
Construction	11	1,428	222
Wholesale & retail trade	0	1,040	103
Chemicals, rubber, plastics	1	321	15
Transport	160	542	12
Gas, water, electricity	0	1,250	11
Education, health	31	301	2
Publishing, printing	30	5	0
Textiles, wearing apparel, leather	0	0	0
Public administration and defence	0	0	0
Primary sector	0	2	0
Insurance companies	0	653	0
Hotels & restaurants	270	44	0
Post and telecommunications	0	105	0
Wood, cork, paper	4	10	0

Target countries by volume

Target country	Aug-14	Jul-15	Aug-15
UK	419	701	439
Germany	152	301	208
Netherlands	76	187	112
Spain	119	368	87
Italy	84	137	79
Sweden	82	69	53
France	83	284	49
Finland	68	52	49
Switzerland	40	65	47
Belgium	35	48	32
Turkey	25	46	27
Norway	36	23	24
Ireland	15	32	19
Denmark	31	15	18
Austria	9	27	13
Luxembourg	2	29	12
Portugal	17	18	5
Greece	6	7	3
Malta	3	7	3
Cyprus	4	8	3

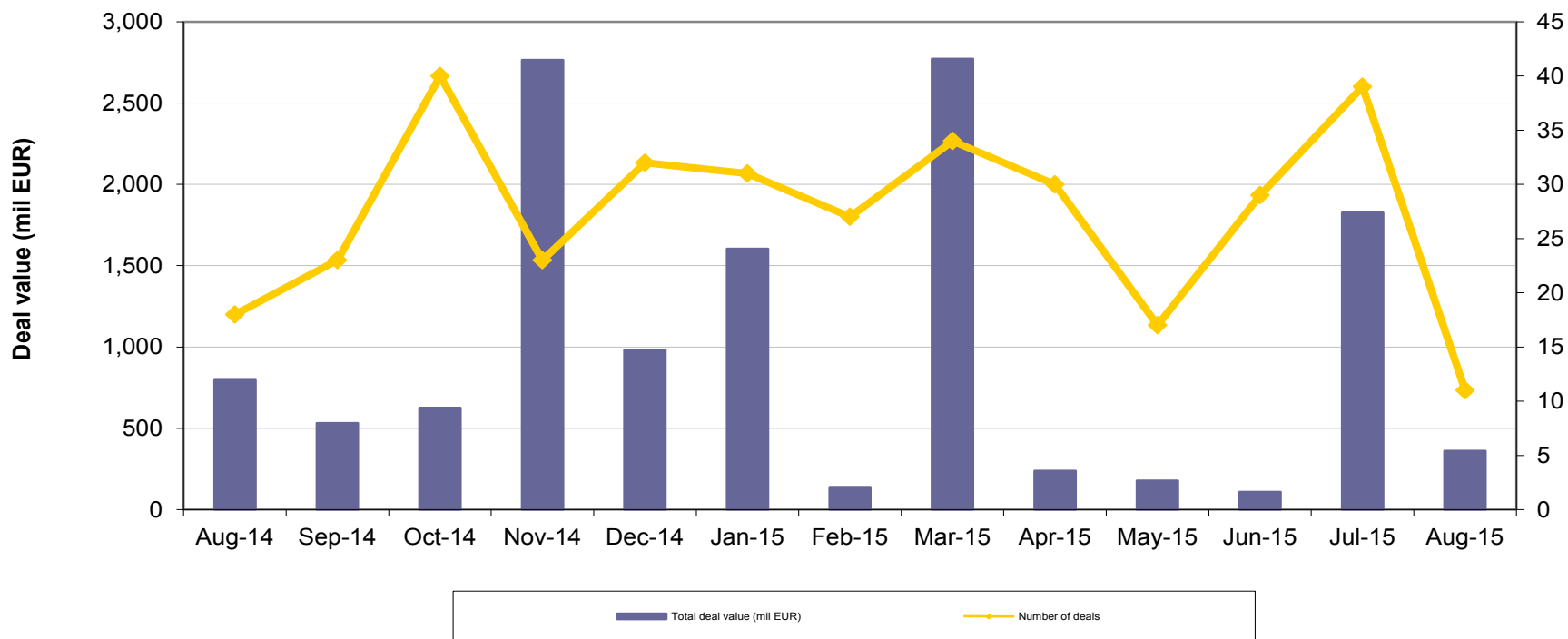
Target countries by value

Target country	Aug-14 (mil EUR)	Jul-15 (mil EUR)	Aug-15 (mil EUR)
Luxembourg	2	988	61,975
Netherlands	3,406	9,334	14,413
UK	9,990	18,891	10,911
Italy	2,270	12,109	8,479
Germany	3,241	14,950	8,429
Spain	2,211	9,823	4,819
Switzerland	13,075	4,774	3,354
Ireland	171	37,435	2,953
France	1,347	8,472	1,659
Norway	810	91	1,446
Turkey	755	3,990	1,253
Greece	199	186	1,250
Austria	37	484	416
Cyprus	144	104	285
Sweden	544	269	261
Portugal	74	998	242
Belgium	687	1,832	220
Denmark	359	555	214
Hungary	0	0	160
Malta	36	99	138

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Aug-15	11	361
Jul-15	39	1,826
Jun-15	29	109
May-15	17	178
Apr-15	30	239
Mar-15	34	2,771
Feb-15	27	138
Jan-15	31	1,604
Dec-14	32	984
Nov-14	23	2,764
Oct-14	40	625
Sep-14	23	532
Aug-14	18	796

Private equity deals by volume and value



Private equity deals by known value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Deal status
1.	101	IBO 65%	Ferrocarril Intermediacion y Patrimonios SL	ES	The Blackstone Group LP	Completed
2.	98	IBO 70%	Bionatur Flowers SL	ES	Elliott Advisors (UK) Ltd	Completed
3.	90	IBO 25%	San Jose Desarollos Inmobiliarios SA	ES	Varde Partners Inc.	Completed
4.	60	Minority stake	San Jose Desarollos Inmobiliarios SA	ES	Varde Partners Inc.	Completed
5.	12	Minority stake increased to 3%	Indra Sistemas SA	ES	Taube Hodson Stonex Partners (UK) Ltd	Completed
6.	0	Minority stake	MyTripCar	ES	Institut Valencia de Finances	Completed
7.	n.a.	IBO 100%	Lico Leasing SA	ES	Apollo Global Management LLC	Completed
8.	n.a.	IBO 100%	Metalcaucho SL	ES	Abac Capital SL	Completed
9.	n.a.	IBO 100%	Grupo Cutting's SL	ES	Miura Private Equity SGEGR SA	Completed
10.	n.a.	Minority stake 35%	Biomasa Forestal SL	ES	XesGalicia Sociedad Gestora de Entidades de Capital-Riesgo SA	Completed
11.	n.a.	Minority stake	Metrikea SL	ES	Sinensis Seed Capital ScR De Regimen Comun SA	Completed

Private equity providers

Equity provider	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1 Varde Partners Inc.	2	2	150	75
2 The Blackstone Group LP	1	1	101	101
3 Elliott Advisors (UK) Ltd	1	1	98	98
4 Banco Popular Espanol SA	1	1	90	90
5 Taube Hodson Stonex Partners (UK) Ltd	1	1	12	12
6 Institut Valencia de Finances	1	1	0	0
7 Fortress Investment Group LLC	1	0	n.a.	n.a.
8 Miura Private Equity SGEER SA	1	0	n.a.	n.a.
9 XesGalicia Sociedad Gestora de Entidades de Capital-Riesgo SA	1	0	n.a.	n.a.
10 Abac Capital SL	1	0	n.a.	n.a.
11 Sinensis Seed Capital ScR De Regimen Comun SA	1	0	n.a.	n.a.
12 Apollo Global Management LLC	1	0	n.a.	n.a.

Target sectors by volume for private equity deals

Target sector	Aug-14	Jul-15	Aug-15
Other services	8	18	4
Wholesale & retail trade	0	2	3
Construction	0	1	2
Banks	1	0	1
Wood, cork, paper	0	1	1
Transport	0	1	0
Insurance companies	0	0	0
Hotels & restaurants	1	0	0
Education, health	0	1	0
Post and telecommunications	0	0	0
Publishing, printing	7	8	0
Chemicals, rubber, plastics	0	1	0
Food, beverages, tobacco	1	2	0
Textiles, wearing apparel, leather	0	0	0
Gas, water, electricity	0	1	0
Primary sector	0	1	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	1	2	0

Target sectors by value for private equity deals

Target sector	Aug-14 (mil EUR)	Jul-15 (mil EUR)	Aug-15 (mil EUR)
Construction	0	0	150
Other services	16	199	113
Wholesale & retail trade	0	3	98
Transport	0	420	0
Hotels & restaurants	270	0	0
Insurance companies	0	0	0
Post and telecommunications	0	0	0
Education, health	0	300	0
Banks	510	0	0
Wood, cork, paper	0	10	0
Publishing, printing	0	4	0
Food, beverages, tobacco	0	1	0
Textiles, wearing apparel, leather	0	0	0
Chemicals, rubber, plastics	0	0	0
Gas, water, electricity	0	739	0
Primary sector	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	0	150	0

Target countries by volume for private equity deals

Target country	Aug-14	Jul-15	Aug-15
UK	64	104	52
Germany	23	41	24
Finland	14	4	11
Spain	13	38	11
France	7	77	10
Netherlands	6	17	7
Italy	8	31	6
Sweden	14	16	5
Denmark	5	3	4
Switzerland	5	5	4
Belgium	7	5	3
Ireland	2	3	3
Malta	0	1	1
Turkey	3	2	1
Luxembourg	0	2	1
Portugal	5	1	0

Target countries by value for private equity deals

Target country	Aug-14 (mil EUR)	Jul-15 (mil EUR)	Aug-15 (mil EUR)
Germany	1,012	1,177	3,571
UK	2,514	3,649	788
Spain	796	1,824	361
France	451	1,114	284
Sweden	26	98	140
Switzerland	284	55	99
Denmark	1	549	78
Netherlands	4	5,061	76
Malta	0	0	59
Ireland	0	70	47
Finland	18	0	25
Italy	50	477	5
Belgium	11	181	2
Portugal	0	2	0

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