



BUREAU VAN DIJK

M&A Review

Iberia

June 2017



The following report details mergers and acquisitions activity in Iberia in June 2017 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.

Iberian M&A value down despite increase in volume in June

The value of mergers and acquisitions (M&A) targeting Iberian companies declined month-on-month in June 2017, despite an increase in volume over the same timeframe. In all 272 deals worth a combined EUR 5,989 million were announced in the month under review, compared to 263 worth EUR 22,604 million in May. The result was even less positive in a year-on-year comparison as both volume and value were down on the 352 deals worth EUR 15,889 million announced in June 2016.

June's disappointing result can be blamed on a lack of high value deals as just one deal reached the EUR 1,000 million threshold. This took the form of a EUR 1,000 million share placing by Spanish banking player CaixaBank.

Private equity and venture capital (PE and VC) investment was more positive in June. Despite volume dropping from 28 to 23 month on month, value climbed from EUR 787 million to EUR 1,299 million over the same timeframe. However, both volume and value declined year-on-year (June 2016: 29 deals worth EUR 1,468 million).

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jun-17	272	5,989
May-17	263	22,604
Apr-17	214	7,682
Mar-17	258	10,721
Feb-17	216	7,213
Jan-17	245	5,896
Dec-16	267	4,705
Nov-16	436	5,458
Oct-16	296	2,537
Sep-16	276	17,950
Aug-16	213	5,367
Jul-16	327	4,839
Jun-16	352	15,889



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zephyr

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orbis

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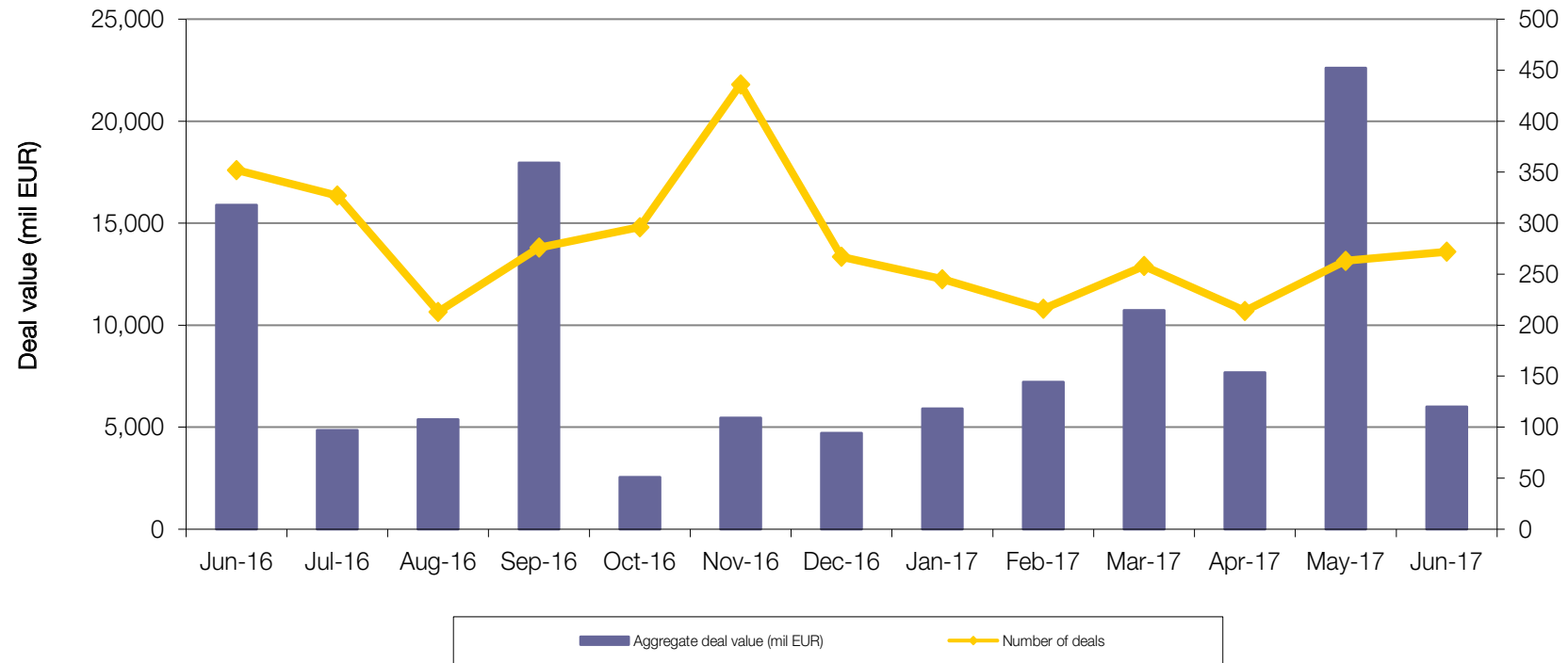
m&a research catalyst



Combining deal and company data



Deals by volume and value





Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	1,000	Capital Increase	CaixaBank SA	ES	Investors		Completed
2.	900	IBO majority stake	Aernnova Aerospace SA	ES	Toreal SCR SA; Peninsula Capital Partners LLC; TowerBrook Capital Partners LP	ES; US; US	Announced
3.	825	Acquisition 100%	Banco Mare Nostrum SA	ES	Bankia SA	ES	Pending
4.	550	Acquisition 100%	Goldcar Spain SL	ES	Europcar International SASU	FR	Announced
5.	423	Acquisition 100%	Remolques y Servicios Maritimos SL Reyser	ES	DP World Ltd	AE	Completed
6.	303	Minority stake 1%	Amadeus IT Group SA	ES	Investors		Completed
7.	300	IBO majority stake	Fotovoltaico Solar y Energias Renovables Fotosolar SL	ES	Helia Renovables FCR	ES	Completed
8.	227	Minority stake 2%	Jeronimo Martins SGPS SA	PT	Genesis Asset Managers International Ltd	GB	Completed
9.	203	Acquisition 51%	Noatum Port Holdings SLU	ES	COSCO Shipping Port (Spain) Co., Ltd	HK	Pending
10.	200	Minority stake increased from 5% to 10%	Compania Logistica de Hidrocarburos CLH SA	ES	Credit Agricole SA	FR	Completed
11.	160	Acquisition increased to 100%	Haitong Bank SA	PT	Haitong International Holdings Ltd	HK	Completed
12.	99	Acquisition 100%	Global Abbasi SL	ES	Dollken-Kunststoffverarbeitung GmbH	DE	Completed
13.	81	Minority stake 8%	Obrascon Huarte Lain SA	ES	Grupo Villar Mir SA	ES	Completed
14.	80	Acquisition 55%	Undisclosed company that owns Hilton Diagonal Mar de Barcelona Hotel	ES	AXA Real Estate Investment Managers SA	FR	Completed
15.	70	Acquisition 100%	Laboratorios Diafarm SA	ES	Faes Farma SA	ES	Completed
16.	65	Acquisition increased from 51% to 100%	TargoBank SA	ES	Banque Federative du Credit Mutuel	FR	Announced
17.	52	Minority stake 4%	Redes Energeticas Nacionais SGPS SA	PT	Investors		Completed
18.	49	Minority stake	Telefonica SA	ES	Boussard & Gavaudan Investment Management LLP	GB	Completed
19.	45	Minority stake 7%	Papeles y Cartones de Europa SA	ES	Investors		Completed
20.	43	Minority stake 32% and 40%	Concessionaria Hospital Universitari Son Espases SA; Gran Hospital Can Misses SA; Operadora Can Misses SL	ES; ES; ES	Mirova Environment & Infrastructure SAS	FR	Completed



Target sectors by volume

Target sector	Jun-16	May-17	Jun-17
Other services	117	76	100
Wholesale & retail trade	23	31	35
Construction	28	22	18
Publishing, printing	12	8	11
Hotels & restaurants	8	12	8
Chemicals, rubber, plastics	12	7	8
Banks	13	29	7
Insurance companies	5	3	7
Transport	16	12	7
Education, health	13	3	7
Machinery, equipment, furniture, recycling	21	10	7
Food, beverages, tobacco	10	5	7
Gas, water, electricity	14	12	6
Post and telecommunications	13	13	6
Metals & metal products	4	1	6
Primary sector	5	5	5
Textiles, wearing apparel, leather	8	2	2
Wood, cork, paper	1	1	1
Public administration and defence	0	0	0

Target sectors by value

Target sector	Jun-16 (mil EUR)	May-17 (mil EUR)	Jun-17 (mil EUR)
Banks	177	1,044	2,004
Other services	3,748	1,348	1,101
Machinery, equipment, furniture, recycling	130	16	951
Transport	1,059	17,207	826
Construction	642	1,053	408
Wholesale & retail trade	84	253	246
Hotels & restaurants	104	189	117
Chemicals, rubber, plastics	777	73	74
Post and telecommunications	1,059	727	53
Gas, water, electricity	7,165	37	52
Metals & metal products	0	0	50
Wood, cork, paper	0	0	45
Primary sector	106	0	25
Food, beverages, tobacco	23	0	16
Publishing, printing	26	38	1
Education, health	7	0	0
Public administration and defence	0	0	0
Textiles, wearing apparel, leather	138	0	0
Insurance companies	537	475	0



Top target countries by volume

Target country	Jun-16	May-17	Jun-17
1. UK	568	413	486
2. Germany	409	357	321
3. Spain	335	243	251
4. Sweden	176	218	190
5. France	271	182	177
6. Netherlands	189	157	125
7. Switzerland	102	137	101
8. Italy	181	95	77
9. Finland	55	57	65
10. Norway	35	47	54
11. Turkey	29	42	40
12. Denmark	28	54	35
13. Belgium	49	62	30
14. Ireland	27	19	22
15. Portugal	18	20	21
16. Austria	39	22	12
17. Luxembourg	27	6	8
18. Cyprus	8	5	3
19. Iceland	2	1	2
20. Greece	4	0	2
21. Malta	3	4	1
22. Monaco	1	0	1

Top target countries by value

Target country	Jun-16 (mil EUR)	May-17 (mil EUR)	Jun-17 (mil EUR)
1. Germany	14,054	16,098	46,368
2. UK	15,200	11,799	31,813
3. Turkey	625	1,822	9,425
4. France	28,670	20,266	7,678
5. Netherlands	9,617	18,650	7,149
6. Finland	7,377	1,105	5,865
7. Spain	15,167	22,399	5,533
8. Italy	7,950	5,095	4,983
9. Norway	1,925	403	2,722
10. Sweden	2,019	5,168	2,462
11. Luxembourg	4,209	604	1,838
12. Denmark	281	2,718	919
13. Switzerland	3,194	5,584	915
14. Greece	116	0	753
15. Cyprus	42	102	620
16. Portugal	806	205	456
17. Belgium	720	1,286	347
18. Ireland	387	4,537	261
19. Malta	191	317	34
20. Iceland	2	14	15
21. Austria	767	825	7

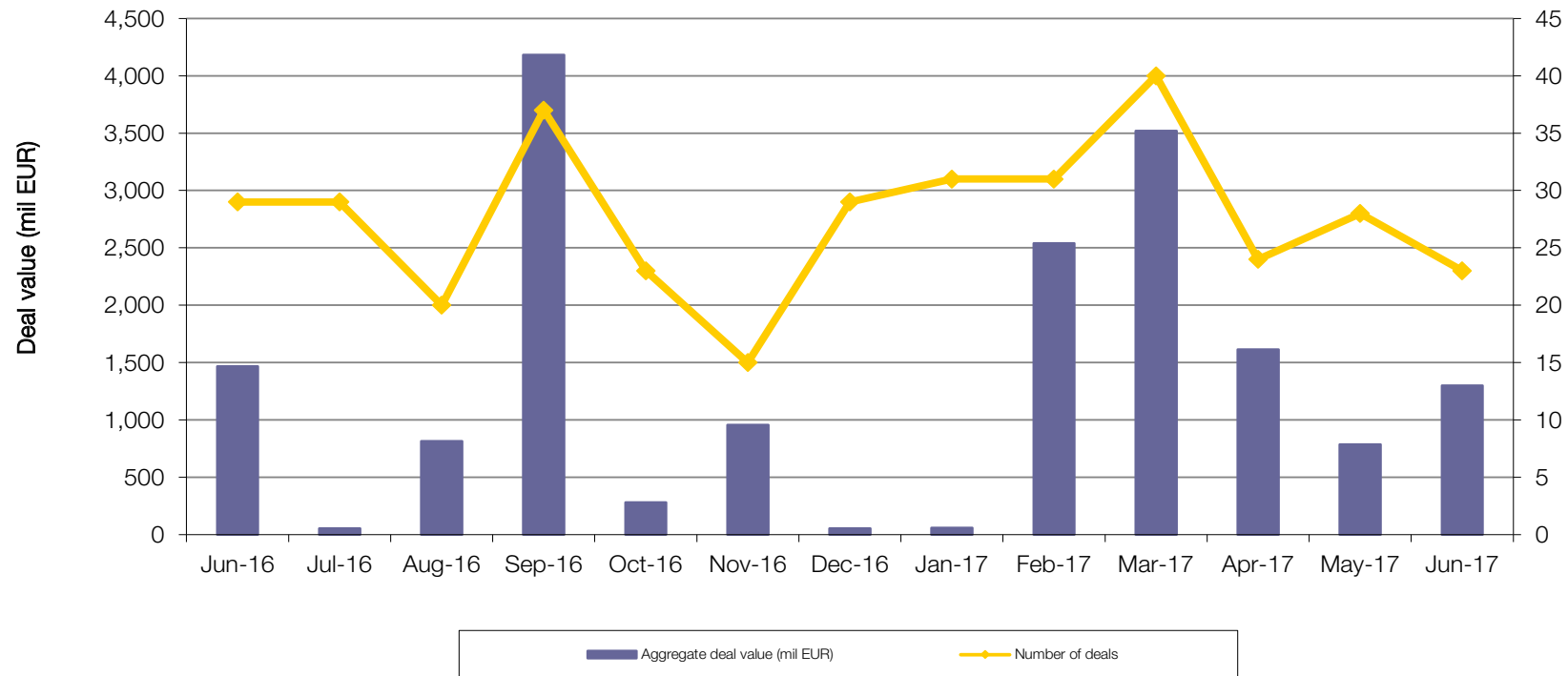


Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jun-17	23	1,299
May-17	28	787
Apr-17	24	1,615
Mar-17	40	3,520
Feb-17	31	2,539
Jan-17	31	60
Dec-16	29	55
Nov-16	15	956
Oct-16	23	280
Sep-16	37	4,181
Aug-16	20	815
Jul-16	29	55
Jun-16	29	1,468



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.	900	IBO majority stake	Aernnova Aerospace SA	ES	Torreal SCR SA; Peninsula Capital Partners LLC; TowerBrook Capital Partners LP	Announced
2.	300	IBO majority stake	Fotovoltaico Solar y Energias Renovables Fotosolar SL	ES	Plenium Partners Asset Management SGEIC SA	Completed
3.	43	Minority stake 32% and 40%	Concessionaria Hospital Universitari Son Espases SA; Gran Hospital Can Misses SA; Operadora Can Misses SL	ES; ES; ES	Mirova Environment & Infrastructure SAS	Completed
4.	25	Minority stake	Fintonic Servicios Financieros SL	ES	ING Groep NV; Prevision Sanitaria Nacional PSN Mutua de Seguros y Reaseguros a Prima Fija	Completed
5.	15	Minority stake 25%	Gerdau Holding Europa SA's new company in Reinos	ES	Sociedad para el Desarrollo Regional de Cantabria SA	Announced
6.	9	Minority stake	Cibeles Comfort Cars SL	ES	Kibo Ventures SL	Completed
7.	3	Minority stake	Signaturit Solutions SL	ES	Banco de Sabadell SA; Esadeban Business Angels Network; Faraday Venture Partners SL; Boyser SL; Nero Ventures SL	Completed
8.	2	Minority stake	Nectria SL	ES	Expon Capital Sarl; LoGon Investments GmbH	Completed
9.	1	Minority stake	3Ants Development & Strategies SL	ES	Big Sur Ventures; JME Venture Capital SGEIC SA; Bankinter Capital Riesgo SGEIC SA	Completed
10.	1	Minority stake	Everyday Software SL	ES	Investors	Completed
11.	0	Minority stake	Start up Ventures SL	ES	Cabiedes & Partners III SCR SA	Completed
12.	0	Minority stake	Proyecto Padel 3 SL	ES	Turismo Y Planificacion Costa del Sol SL	Completed
13.	0	Minority stake	TripUniq SL	ES	Lanta Digital Ventures SA; Cabiedes & Partners III SCR SA	Completed
14.	0	Minority stake	Worona Labs SL	ES	Investors	Completed
15.	0	Minority stake 10%	Bequest Digital Trust SL	ES	Fintech Ventures SL	Completed
16.	n.a.	IBO majority stake	Valtecnic SA; Ibertasa SA	ES; ES	Charme Capital Partners SGR SpA; Miura Private Equity SGEIC SA	Completed
17.	n.a.	IBO 100%	Docout SL	ES	Carlyle Group LP; JZ International Ltd; Akina AG	Completed
18.	n.a.	Acquisition majority stake	Helena Activos Liquidados SL	ES	Ashby Point Capital	Completed
19.	n.a.	IBO 90%	Central de Biomassa do Fundao Lda; Central de Biomassa Viseu Lda	PT; PT	Marguerite Adviser SA	Completed
20.	n.a.	IBO 26%	Sothis Tecnologias de la Informacion SL	ES	Angels Capital SL	Completed
21.	n.a.	Minority stake	Denodo Technologies SL	ES	HGGC LLC	Completed
22.	n.a.	IBO 75%	Gestion Tributaria Territorial	ES	GED Iberian Private Equity SA SGEIC	Completed
23.	n.a.	Minority stake	T2O AdMedia Services SL	ES	Ardian France SA	Completed



Private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1	TowerBrook Capital Partners LP	1	1	900	900
2	Peninsula Capital Partners LLC	1	1	900	900
3	Torreal SCR SA	1	1	900	900
4	Springwater Capital LLC	1	1	900	900
5	Plenium Partners Asset Management SGEIC SA	1	1	300	300
6	Mirova Environment & Infrastructure SAS	1	1	43	43
7	Prevision Sanitaria Nacional PSN Mutua de Seguros y Reaseguros a Prima Fija	1	1	25	25
8	ING Groep NV	1	1	25	25
9	Sociedad para el Desarrollo Regional de Cantabria SA	1	1	15	15
10	Kibo Ventures SL	1	1	9	9
11	Esadeban Business Angels Network	1	1	3	3
12	Banco de Sabadell SA	1	1	3	3
13	Faraday Venture Partners SL	1	1	3	3
14	Nero Ventures SL	1	1	3	3
15	Boyser SL	1	1	3	3
16	LoGon Investments GmbH	1	1	2	2
17	Expon Capital Sarl	1	1	2	2
18	Bankinter Capital Riesgo SGEIC SA	1	1	1	1
19	JME Venture Capital SGEIC SA	1	1	1	1
20	Big Sur Ventures	1	1	1	1



Target sectors by volume for private equity deals

Target sector	Jun-16	May-17	Jun-17
Other services	12	13	12
Publishing, printing	3	6	5
Metals & metal products	0	0	1
Gas, water, electricity	1	0	1
Machinery, equipment, furniture, recycling	1	3	1
Construction	2	1	1
Transport	1	2	0
Post and telecommunications	1	0	0
Banks	0	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	1	0
Food, beverages, tobacco	3	0	0
Chemicals, rubber, plastics	4	0	0
Hotels & restaurants	0	2	0
Wholesale & retail trade	0	0	0
Primary sector	0	0	0
Public administration and defence	0	0	0

Target sectors by value for private equity deals

Target sector	Jun-16 (mil EUR)	May-17 (mil EUR)	Jun-17 (mil EUR)
Machinery, equipment, furniture, recycling	1	16	900
Construction	50	1	300
Other services	277	26	74
Metals & metal products	0	0	15
Publishing, printing	7	38	1
Post and telecommunications	2	0	0
Transport	159	707	0
Banks	0	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Hotels & restaurants	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	5	0	0
Chemicals, rubber, plastics	762	0	0
Wholesale & retail trade	0	0	0
Primary sector	0	0	0
Gas, water, electricity	23	0	0
Public administration and defence	0	0	0



Top target countries by volume for private equity deals

Target country	Jun-16	May-17	Jun-17
1. UK	69	73	91
2. Germany	47	40	32
3. France	83	38	30
4. Spain	24	28	22
5. Sweden	25	26	20
6. Italy	20	15	16
7. Netherlands	20	9	13
8. Denmark	6	3	9
9. Finland	8	8	9
10. Ireland	5	3	7
11. Belgium	8	10	6
12. Norway	1	3	6
13. Switzerland	10	10	5
14. Luxembourg	2	1	2
15. Turkey	4	2	1
16. Austria	5	5	1
17. Portugal	5	0	1
18. Monaco	0	0	1

Top target countries by value for private equity deals

Target country	Jun-16 (mil EUR)	May-17 (mil EUR)	Jun-17 (mil EUR)
1. UK	1,849	2,365	2,535
2. Norway	14	267	2,284
3. Spain	908	787	1,299
4. Denmark	263	5	765
5. Germany	2,563	1,381	762
6. Sweden	27	1,553	755
7. Italy	1,123	183	734
8. France	6,766	862	235
9. Finland	21	6	187
10. Belgium	310	763	121
11. Luxembourg	12	20	98
12. Ireland	165	59	35
13. Netherlands	6,415	3,012	18
14. Switzerland	929	509	13
15. Turkey	409	4	2
16. Portugal	561	0	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.