



**BUREAU VAN DIJK**

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# **Iberia M&A Review May 2019**

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## The following report details mergers and acquisitions activity in Iberia in May 2019 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 at new 12-month low

Growth in the value of mergers and acquisitions (M&A) targeting Iberian companies in May was stripped away month-on-month and year-on-year as dealmaking fell back to EUR 2,636 million, from EUR 9,394 million in April and EUR 10,241 million in May 2018.

The decline in value, which reached a new 12-month-low in May, came in spite of volume rising to 229 deals, from 218 in April.

Only ten M&A deals announced in May were worth EUR 100 million or more and none exceeded EUR 500 million; the largest M&A deal by value was also Iberia's biggest PE/VC deal of the month as KPS Capital Partners is acquiring the global fitness business, which includes Brunswick Iberia, of Brunswick for an aggregate EUR 438 million.

### Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
May-19	229	2,636
Apr-19	218	9,394
Mar-19	178	4,580
Feb-19	148	4,983
Jan-19	201	2,632
Dec-18	193	4,637
Nov-18	360	4,874
Oct-18	302	22,368
Sep-18	214	7,560
Aug-18	211	2,855
Jul-18	335	20,102
Jun-18	260	8,819
May-18	243	10,241



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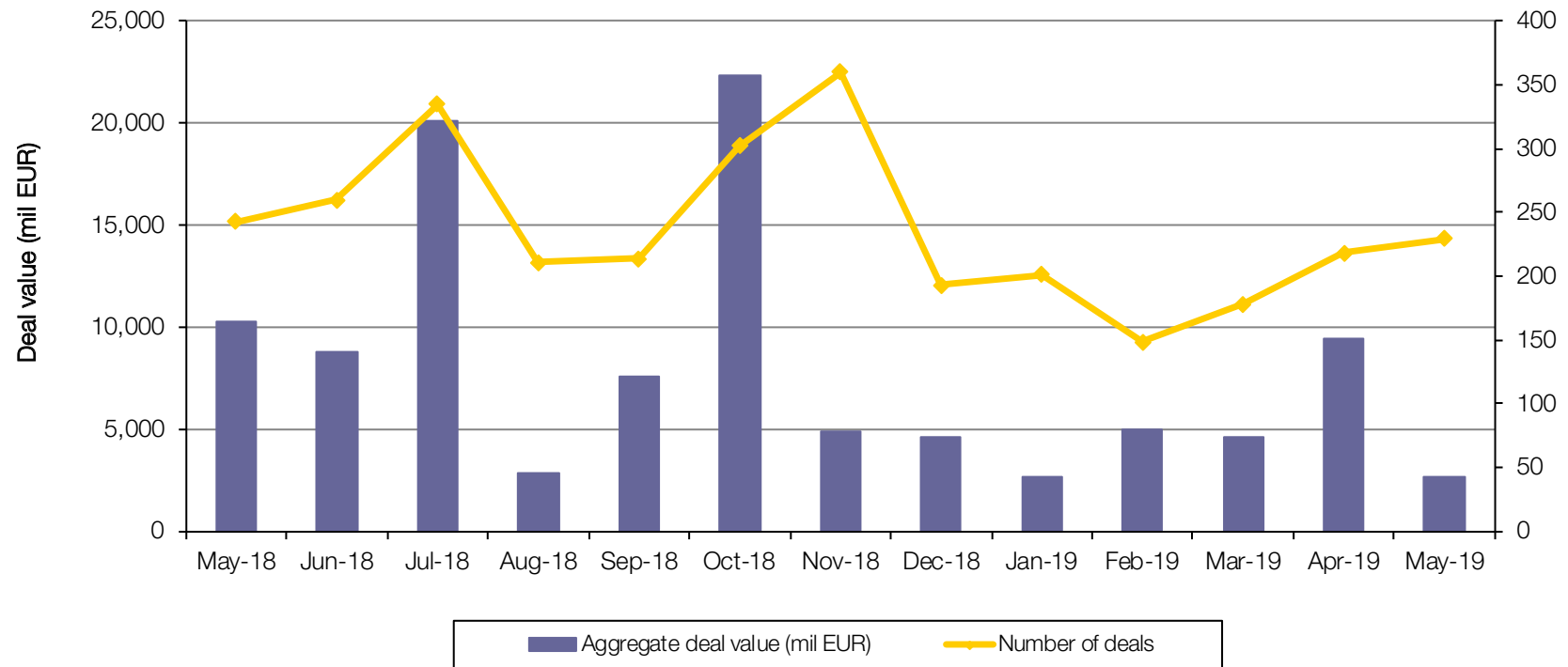


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## Deals by volume and value



## Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	438	IBO 100%	Brunswick Iberia SA, among other international assets	ES	KPS Capital Partners LP	US	Pending
2.	314	Minority stake 3%	Grifols SA	ES	Invesco Ltd	BM	Completed
3.	211	Minority stake 2%	Red Electrica Corporacion SA	ES	Investors		Completed
4.	200	IBO 100%	Elmubas Iberica SL	ES	Portobello Capital Gestion SGEIC SA	ES	Announced
5.	200	Acquisition 100%	Giga Games System Operation SL	ES	Cirsa Enterprises SL	ES	Completed
6.	177	Minority stake 3% to 5%	Cellnex Telecom SA	ES	Wellington Management Group LLP	US	Completed
7.	142	Acquisition 100% increased bid	Natra SA	ES	World Confectionery Group Sarl	LU	Pending
8.	124	Minority stake 4% to 5%	Cellnex Telecom SA	ES	BlackRock Inc.	US	Completed
9.	122	Minority stake 3% to 8%	Masmovil Ibercom SA	ES	PEP VII-A International Ltd	KY	Completed
10.	100	Acquisition 70%	Ice Cream Factory Comaker International SL	ES	Ferrero Commercial Italia Srl	IT	Announced
11.	87	Minority stake 3%	Ebro Foods SA	ES	Artemis Investment Management LLP	GB	Completed
12.	82	Acquisition 50%	Santander Global Seguros Y Reaseguros SA	ES	Mapfre SA	ES	Announced
13.	75	Minority stake 3%	Viscofan SA	ES	Wellington Management Group LLP	US	Completed
14.	67	Minority stake 1%	Cellnex Telecom SA	ES	Mr Marco Patuano		Completed
15.	46	Minority stake 2%	Masmovil Ibercom SA	ES	Invesco Ltd	BM	Completed
16.	44	Minority stake 6% to 11%	Neinor Homes SA	ES	Orion European Real Estate Fund V SLP	LU	Completed
17.	40	Capital Increase	Silicius Inmuebles en Rentabilidad SL	ES			Completed
18.	17	Minority stake	ACS Actividades de Construccion y Servicios SA	ES	Mr Marcelino Fernandez Verdes		Completed
19.	14	Minority stake 1%	Parques Reunidos Servicios Centrales SA	ES	FundLogic SAS	FR	Completed
20.	13	Minority stake to 13%	ACS Actividades de Construccion y Servicios SA	ES	Mr Florentino Perez Rodriguez	ES	Completed

### Target sectors by volume

Target sector	May-18	Apr-19	May-19
Other services	102	85	89
Construction	11	23	28
Wholesale & retail trade	27	34	23
Education, health	12	8	15
Food, beverages, tobacco	10	9	13
Publishing, printing	11	10	12
Machinery, equipment, furniture, recycling	13	7	10
Post and telecommunications	3	5	10
Textiles, wearing apparel, leather	2	1	6
Primary sector	11	4	6
Metals & metal products	4	3	6
Chemicals, rubber, plastics	12	6	6
Insurance companies	4	5	5
Hotels & restaurants	14	11	5
Transport	5	13	5
Gas, water, electricity	6	2	3
Wood, cork, paper	1	0	2
Banks	3	1	0
Public administration and defence	0	0	0

### Target sectors by value

Target sector	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
Food, beverages, tobacco	0	258	604
Post and telecommunications	2,130	345	550
Machinery, equipment, furniture, recycling	36	0	438
Chemicals, rubber, plastics	475	4,275	315
Other services	287	1,786	279
Gas, water, electricity	1,907	32	211
Construction	83	229	100
Insurance companies	0	0	82
Wholesale & retail trade	182	46	22
Publishing, printing	5	184	16
Education, health	3,200	14	10
Wood, cork, paper	0	0	4
Textiles, wearing apparel, leather	0	0	4
Transport	696	0	1
Primary sector	77	4	0
Public administration and defence	0	0	0
Hotels & restaurants	616	1,570	0
Metals & metal products	10	230	0
Banks	537	420	0

### Top target countries by volume

Target country	May-18	Apr-19	May-19
1. UK	565	576	439
2. France	334	301	304
3. Spain	231	209	216
4. Netherlands	202	184	194
5. Germany	535	309	166
6. Italy	125	63	104
7. Sweden	300	137	77
8. Belgium	51	25	36
9. Finland	76	40	34
10. Denmark	47	24	31
11. Switzerland	124	20	25
12. Turkey	40	33	25
13. Ireland	31	30	21
14. Luxembourg	22	15	19
15. Norway	44	17	16
16. Portugal	12	9	13
17. Iceland	2	13	6
18. Austria	23	3	5
19. Greece	3	2	3
20. Malta	2	2	2

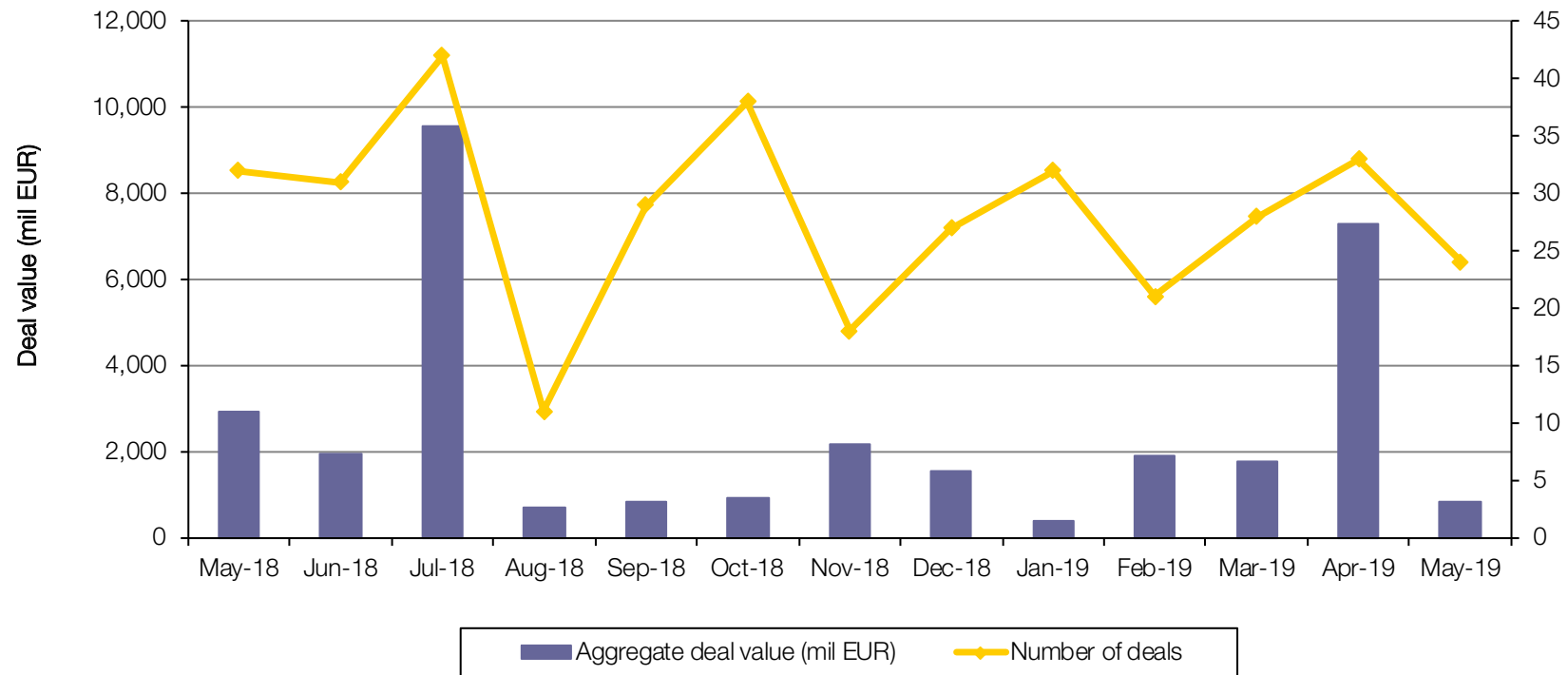
### Top target countries by value

Target country	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
1. UK	80,194	10,668	25,893
2. France	9,735	11,016	13,165
3. Germany	44,367	9,587	8,529
4. Netherlands	15,790	5,468	8,152
5. Italy	4,383	2,145	5,663
6. Switzerland	7,947	8,108	2,784
7. Spain	6,477	9,335	2,628
8. Belgium	954	2,438	2,487
9. Luxembourg	1,205	306	1,138
10. Denmark	352	988	899
11. Sweden	5,587	1,931	785
12. Ireland	1,322	1,630	698
13. Finland	3,212	1,808	494
14. Norway	1,857	3,232	226
15. Malta	42	8	175
16. Turkey	29,348	379	105
17. Iceland	22	307	18
18. Austria	482	27	17
19. Greece	711	390	13
20. Portugal	3,764	58	9

## Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
May-19	24	808
Apr-19	33	7,277
Mar-19	28	1,764
Feb-19	21	1,907
Jan-19	32	399
Dec-18	27	1,538
Nov-18	18	2,149
Oct-18	38	911
Sep-18	29	851
Aug-18	11	707
Jul-18	42	9,573
Jun-18	31	1,924
May-18	32	2,902

## 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.	438	IBO 100%	Brunswick Iberia SA, among other international assets	ES	KPS Capital Partners LP	Pending
2.	200	IBO 100%	Elmubas Iberica SL	ES	Portobello Capital Gestion SGEIC SA	Announced
3.	142	Acquisition 100%	Natra SA	ES	InvestIndustrial Advisors Ltd	Pending
4.	8	Minority stake	Psico Smart Apps SL	ES	Caixa Capital Risc SGEIC SA; Sabadell Asabys Health Innovation Investments SCR SA	Completed
5.	7	Minority stake	Neboola Startups SL	ES		Announced
6.	3	Minority stake	Stra SA	PT	Localglobe LLP; Crane Venture Partners LLP	Completed
7.	2	Minority stake	Ona Therapeutics SL	ES	Sabadell Asabys Health Innovation Investments SCR SA	Completed
8.	2	Minority stake	Plastic Repair System 2011 SL	ES	Empresa Nacional de Innovacion SA; EASO Ventures SCR SA	Completed
9.	2	Minority stake	AggregaTomorrow - Consulting SA	PT		Completed
10.	1	Minority stake	Nemuru Digital SL	ES	Lanzame Capital SL; Antai Venture Builder SL; Encomenda Smart Capital SGEIC SA	Completed
11.	1	Minority stake	Muro.Exe Industries SL	ES	JME Venture Capital SGEIC SA; Gala Capital Desarrollo SGEIC SA	Completed
12.	1	Minority stake	Metis Solutions SL	ES	Kanoar Ventures SGEIC SA	Completed
13.	1	Minority stake	GodGrace Capital SL	ES		Announced
14.	1	Minority stake	Vawlt Technologies Lda	PT	Armlar Venture Partners - Sociedade Gestora de Fundos de Capital de Risco SA	Completed
15.	1	Minority stake	Brickbro Global Investments SL	ES		Announced
16.	0	Minority stake	Easygoband World SL	ES	Centro para el Desarrollo Tecnologico Industrial	Completed
17.	0	Minority stake	Manresana de Micobacteriologia SL	ES		Announced
18.	0	Minority stake	CreatSens Health SL	ES		Completed
19.	0	Minority stake	Marymood Fabrics SL	ES		Announced

## Private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1	KPS Capital Partners LP	1	1	438	438
2	Portobello Capital Gestion SGEIC SA	1	1	200	200
3	InvestIndustrial Advisors Ltd	1	1	142	142
4	Sabadell Asabys Health Innovation Investments SCR SA	2	2	10	5
5	Caixa Capital Risc SGEIC SA	1	1	8	8
6	Localglobe LLP	1	1	3	3
7	Crane Venture Partners LLP	1	1	3	3
8	EASO Ventures SCR SA	1	1	2	2
9	Empresa Nacional de Innovacion SA	1	1	2	2
10	JME Venture Capital SGEIC SA	1	1	1	1
11	Lanzame Capital SL	1	1	1	1
12	Antai Venture Builder SL	1	1	1	1
13	Gala Capital Desarrollo SGEIC SA	1	1	1	1
14	Encomenda Smart Capital SGEIC SA	1	1	1	1
15	Kanoar Ventures SGEIC SA	1	1	1	1
16	Armilar Venture Partners - Sociedade Gestora de Fundos de Capital de Risco SA	1	1	1	1
17	Centro para el Desarrollo Tecnológico Industrial	1	1	0	0
18	Axon Capital e Inversiones SGEIC SA	1	0	n.a.	n.a.
19	Lanzadera Emprendedores SL	1	0	n.a.	n.a.
20	Miura Private Equity SGEIC SA	1	0	n.a.	n.a.
21	Atena Equity Partners SCR SA	1	0	n.a.	n.a.

### Target sectors by volume for private equity deals

Target sector	May-18	Apr-19	May-19
Other services	17	20	11
Publishing, printing	2	4	4
Machinery, equipment, furniture, recycling	1	2	2
Food, beverages, tobacco	1	2	2
Textiles, wearing apparel, leather	0	0	2
Hotels & restaurants	2	1	1
Wholesale & retail trade	1	3	1
Education, health	1	0	1
Primary sector	1	0	0
Post and telecommunications	1	0	0
Insurance companies	0	0	0
Banks	0	0	0
Metals & metal products	1	1	0
Chemicals, rubber, plastics	3	1	0
Wood, cork, paper	1	0	0
Transport	0	0	0
Construction	0	1	0
Gas, water, electricity	0	0	0
Public administration and defence	0	0	0

### Target sectors by value for private equity deals

Target sector	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
Machinery, equipment, furniture, recycling	0	0	438
Food, beverages, tobacco	0	250	342
Publishing, printing	1	174	16
Other services	48	1,035	10
Textiles, wearing apparel, leather	0	0	1
Transport	0	0	0
Banks	0	0	0
Post and telecommunications	2,000	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Hotels & restaurants	411	1,542	0
Chemicals, rubber, plastics	430	4,275	0
Wood, cork, paper	0	0	0
Primary sector	1	0	0
Metals & metal products	10	0	0
Wholesale & retail trade	0	2	0
Construction	0	0	0
Gas, water, electricity	0	0	0
Public administration and defence	0	0	0

### Top target countries by volume for private equity deals

Target country	May-18	Apr-19	May-19
1. UK	103	89	74
2. Germany	49	21	25
3. Italy	14	16	22
4. France	70	35	21
5. Spain	30	30	20
6. Netherlands	25	16	18
7. Belgium	7	6	12
8. Switzerland	10	5	8
9. Sweden	26	16	7
10. Denmark	6	6	5
11. Portugal	2	3	4
12. Finland	13	4	4
13. Norway	3	6	4
14. Ireland	6	7	3
15. Austria	4	1	2
16. Malta	0	1	2
17. Iceland	1	0	1
18. Luxembourg	3	2	1

### Top target countries by value for private equity deals

Target country	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
1. UK	6,682	994	6,248
2. France	3,075	1,901	2,087
3. Italy	325	1,418	1,189
4. Germany	6,388	1,090	926
5. Spain	2,524	7,274	803
6. Belgium	28	11	540
7. Netherlands	1,948	1,926	462
8. Ireland	511	814	456
9. Malta	0	0	175
10. Sweden	121	754	52
11. Denmark	31	523	50
12. Finland	1,936	4	34
13. Switzerland	106	3,113	24
14. Portugal	378	4	5

## 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.