



The following report details mergers and acquisitions activity in Iberia in January 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.

Iberian M&A volume and value decline in January

Both the volume and value of mergers and acquisitions (M&A) targeting Iberian companies dropped in January. In all there were 176 deals worth a combined EUR 3,079 million announced during the month. In terms of volume this represents a 22 per cent decline on December, while value dropped 51 per cent over the same timeframe. Year-on-year the decline was even more pronounced; in January 2015 there were 223 deals worth an aggregate EUR 11,939 million targeting the region.

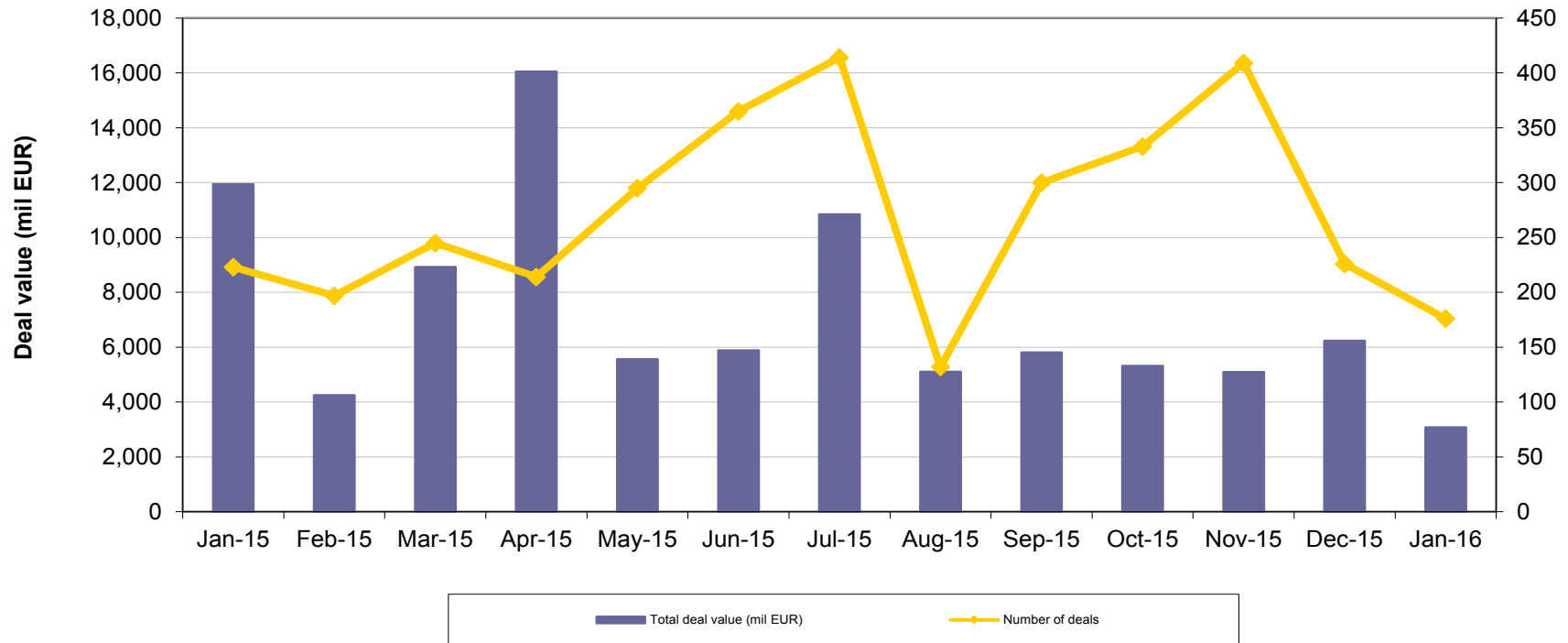
The lack of a high value transaction can be blamed for January's disappointing showing as no deal came close to the EUR 1,000 million mark. The month's largest deal was worth EUR 580 million and involved the purchase of a 4 per cent stake in Spanish services and infrastructure operator Ferrovial from Siemprelara by qualified investors.

Private equity and venture capital investment activity followed the same pattern as M&A, declining month-on-month and year-on-year. In January there were 16 announced deals worth EUR 325 million (December 2015: 21 deals worth EUR 1,043 million). Year-on-year the decrease was steeper; in January 2015 some EUR 1,727 million was invested across 32 transactions.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jan-16	176	3,079
Dec-15	226	6,230
Nov-15	409	5,095
Oct-15	333	5,313
Sep-15	300	5,803
Aug-15	132	5,097
Jul-15	414	10,840
Jun-15	365	5,876
May-15	295	5,560
Apr-15	214	16,050
Mar-15	245	8,918
Feb-15	197	4,252
Jan-15	223	11,939

Deals by volume and value



Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	580	Minority stake 4%	Ferrovial SA	ES	Qualified investors		Completed
2.	442	Capital Increase 8%	ArcelorMittal Espana SA	ES			Completed
3.	300	Minority stake 9%	Compania Logistica de Hidrocarburos SA	ES	Borealis Capital Corporation	CA	Completed
4.	257	Acquisition increased from 30% to 100%	Realia Business SA	ES	Inmuebles Carso SAB de CV	MX	Announced
5.	198	Acquisition 100%	AXA Portugal Companhia de Seguros SA; Hilo Direct Seguros y Reaseguros SA; AXA Portugal Companhia de Seguros de Vida SA	PT; ES; PT	Ageas Insurance International NV	NL	Announced
6.	195	Minority stake 3%	ACS Actividades de Construccion y Servicios SA	ES	BlackRock Inc.	US	Completed
7.	164	Minority stake 5%	Compania Logistica de Hidrocarburos SA	ES			Completed
8.	150	Capital Increase	Promotora de Informaciones SA	ES			Announced
9.	124	Capital Increase 50%	Caixa Economica Montepio Geral	PT			Completed
10.	116	Acquisition 100%	Repsol SA's piped gas business in Northern Spain	ES	EDP Naturgas Energia	ES	Announced
11.	55	Minority stake 20%	Hospital Universitario Puerta De Hierro Majadahonda	ES			Completed
12.	40	Acquisition 100%	Valderrama Estates SA	ES	Zagaleta Ltd	GB	Completed
13.	34	Minority stake increased from 26% to 27%	Fomento de Construcciones y Contratas SA	ES	Inversora Carso SA de CV		Completed
14.	29	Capital Increase 26%	Banif Banco de Investimento SA	PT			Completed
15.	28	Capital Increase 8%	Amper SA	ES			Announced
16.	23	Capital Increase 20%	Distrito Castellana Norte SA	ES			Announced
17.	22	Acquisition 50%	Banco Inversis SA	ES	OFH Sarl	LU	Completed
18.	21	Minority stake increased to 3%	Abertis Infraestructuras SA	ES	Capital Research & Management Company	US	Completed
19.	21	Capital increase 80%	Real Club Deportivo Mallorca SAD	ES	Liga ACQ Lagacy Partners LLC	US	Completed
20.	20	Minority stake 1%	Acciona SA	ES	Pine River Capital Management LP	US	Completed

Target sectors by volume

Target sector	Jan-15	Dec-15	Jan-16
Other services	82	83	53
Construction	27	43	23
Wholesale & retail trade	30	25	17
Metals & metal products	1	5	11
Banks	4	5	11
Transport	7	9	10
Hotels & restaurants	11	7	9
Machinery, equipment, furniture, recycling	5	12	8
Post and telecommunications	9	2	6
Primary sector	7	5	5
Chemicals, rubber, plastics	15	8	5
Publishing, printing	12	10	4
Education, health	2	2	4
Food, beverages, tobacco	7	5	3
Gas, water, electricity	6	3	3
Textiles, wearing apparel, leather	2	4	1
Wood, cork, paper	0	0	1
Insurance companies	1	0	1
Public administration and defence	0	0	0

Target sectors by value

Target sector	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
Construction	349	3,085	1,202
Transport	1,680	23	486
Metals & metal products	0	7	455
Banks	7,511	488	204
Insurance companies	0	0	198
Publishing, printing	5	20	152
Primary sector	66	27	136
Other services	620	209	130
Education, health	0	6	57
Wholesale & retail trade	2	142	21
Hotels & restaurants	251	0	12
Post and telecommunications	129	6	12
Machinery, equipment, furniture, recycling	19	189	10
Food, beverages, tobacco	37	180	2
Wood, cork, paper	0	0	1
Public administration and defence	0	0	0
Chemicals, rubber, plastics	16	82	0
Textiles, wearing apparel, leather	418	0	0
Gas, water, electricity	836	949	0

Target countries by volume

Target country	Jan-15	Dec-15	Jan-16
UK	598	545	496
Germany	181	304	298
France	219	199	235
Spain	201	210	170
Netherlands	122	146	147
Sweden	92	209	106
Finland	103	52	54
Italy	106	101	47
Switzerland	62	86	44
Luxembourg	8	31	37
Belgium	41	63	31
Denmark	42	19	28
Austria	17	25	27
Turkey	29	37	18
Norway	32	28	18
Ireland	25	24	11
Portugal	23	16	7
Greece	2	11	5
Cyprus	5	9	4
Malta	1	2	2

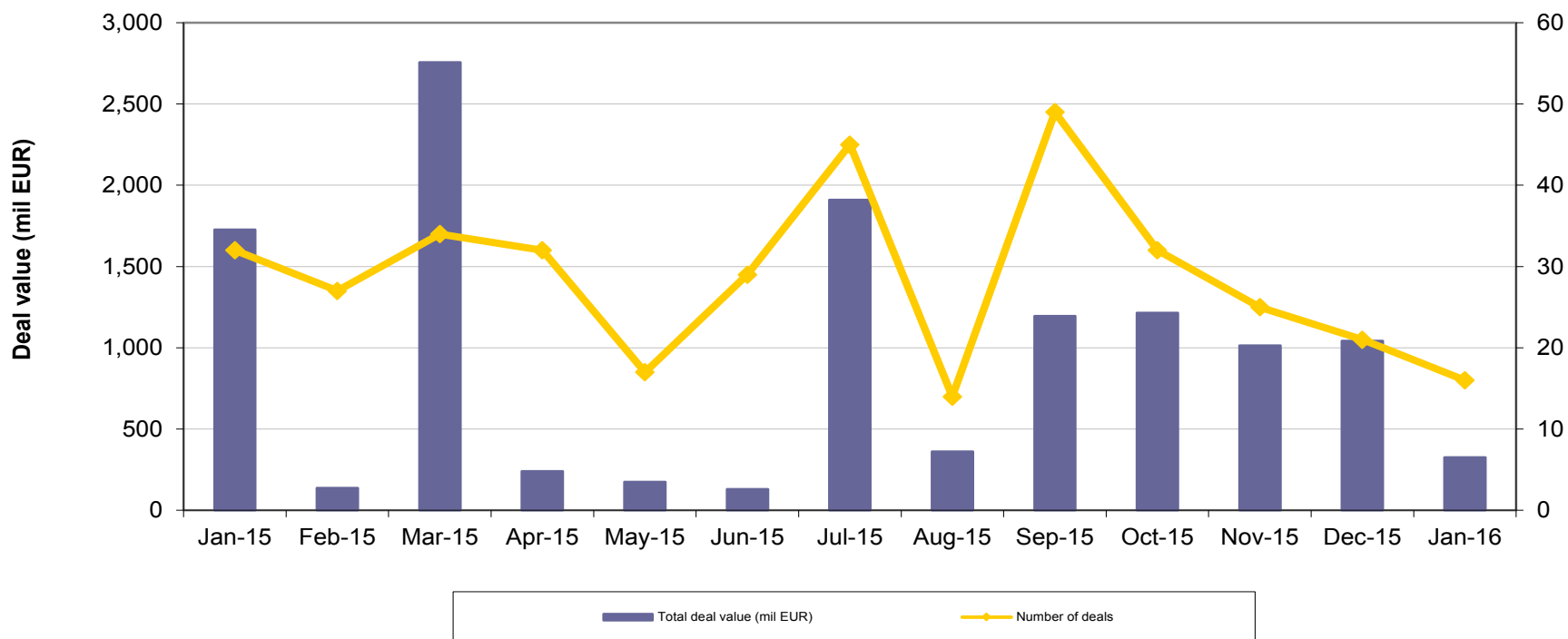
Target countries by value

Target country	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
UK	19,756	16,727	6,952
Germany	8,050	18,247	3,737
Spain	11,063	5,684	2,922
Netherlands	8,816	9,317	2,599
Switzerland	5,397	2,783	2,427
France	2,980	2,553	2,389
Denmark	265	73	1,243
Greece	17	1,291	1,228
Italy	3,096	7,200	1,194
Luxembourg	1,310	1,976	1,105
Sweden	606	2,624	983
Belgium	730	2,903	938
Finland	512	744	834
Turkey	210	4,095	378
Portugal	877	547	355
Norway	123	1,586	134
Malta	3	138	86
Austria	18	167	46
Ireland	1,213	851	41
Cyprus	1	267	10

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jan-16	16	325
Dec-15	21	1,043
Nov-15	25	1,014
Oct-15	32	1,215
Sep-15	49	1,195
Aug-15	14	361
Jul-15	45	1,910
Jun-15	29	131
May-15	17	175
Apr-15	32	240
Mar-15	34	2,756
Feb-15	27	138
Jan-15	32	1,727

Private equity deals by volume and value



Private equity deals by known value

	Deal value (mil EUR)	Deal type	Target	Target country	Equity provider	Deal status
1.	300	Minority stake 9%	Compania Logistica de Hidrocarburos SA	ES	Borealis Capital Corporation	Completed
2.	12	Minority stake	Aelix Therapeutics SL	ES	Caixa Capital Risc SGECR SA; Ysios Capital Partners SGECR SA; Johnson & Johnson Innovation - JJDC Inc.	Completed
3.	4	Minority stake	Aptoide SA	PT	Gobi Partners Inc.; e.ventures; Portugal Capital Ventures - Sociedade de Capital de Risco SA; Golden Gate Ventures	Completed
4.	2	Acquisition increased to 100%	Kabaena Directorship SL	ES	Springwater Capital LLC	Completed
5.	2	Minority stake	Bucmi Application SL	ES	Onza Venture Capital Investments SCRRRC SA; Prisa Noticias SL	Completed
6.	2	Minority stake	Atlas Lab SA	ES		Completed
7.	1	Minority stake	Qualityfry SL	ES	Caixa Capital Risc SGECR SA; Kereon Partners SA	Completed
8.	1	Minority stake	Oncostellae SL	ES	Inveready Capital Company SL	Completed
9.	1	Minority stake	Enix information technologies SL	ES	Empresa Nacional de Innovacion SA; IESE Business School - Universidad de Navarra; Instrumentos Financieros para Empresas Innovadoras SL; Intelectium Consulting SL; Making Ideas Business SL	Completed
10.	0	Minority stake	Guudjob Worldwide SL	ES		Completed
11.	0	Minority stake	Barkibu SL	ES	Kima Ventures SAS	Completed
12.	0	Minority stake	Gamificacion SL	ES		Completed
13.	0	Minority stake	Sabatis Software SL	ES		Completed
14.	0	Minority stake	Quizlyse Solutions SL	ES	Venturcap SCR SA	Completed
15.	n.a.	IBO majority stake	Lau Lagun Bearings SA	ES	Portobello Capital Gestion SGECR SA	Completed
16.	n.a.	Minority stake	Insitituto de Investigacion Neurobiologicas Neurobia Sociedad	ES		Completed

Private equity providers

Equity provider	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1 Borealis Capital Corporation	1	1	300	300
2 Caixa Capital Risc SGECR SA	2	2	13	6
3 Johnson & Johnson Innovation - JJDC Inc.	1	1	12	12
4 Ysios Capital Partners SGECR SA	1	1	12	12
5 Portugal Capital Ventures - Sociedade de Capital de Risco SA	1	1	4	4
6 Golden Gate Ventures	1	1	4	4
7 Gobi Partners Inc.	1	1	4	4
8 e.ventures	1	1	4	4
9 Springwater Capital LLC	1	1	2	2
10 Onza Venture Capital Investments SCRRC SA	1	1	2	2
11 Kereon Partners SA	1	1	1	1
12 Inveready Capital Company SL	1	1	1	1
13 Intellectium Consulting SL	1	1	1	1
14 Instrumentos Financieros para Empresas Innovadoras SL	1	1	1	1
15 Making Ideas Business SL	1	1	1	1
16 IESE Business School - Universidad de Navarra	1	1	1	1
17 Kima Ventures SAS	1	1	0	0
18 Venturcap SCR SA	1	1	0	0
19 Portobello Capital Gestion SGECR SA	1	0	n.a.	n.a.

Target sectors by volume for private equity deals

Target sector	Jan-15	Dec-15	Jan-16
Other services	17	10	9
Publishing, printing	6	4	3
Machinery, equipment, furniture, recycling	1	2	1
Metals & metal products	0	0	1
Wholesale & retail trade	3	0	1
Transport	1	0	1
Post and telecommunications	0	0	0
Education, health	1	0	0
Insurance companies	0	0	0
Banks	0	0	0
Hotels & restaurants	0	0	0
Textiles, wearing apparel, leather	0	1	0
Food, beverages, tobacco	0	2	0
Primary sector	1	0	0
Wood, cork, paper	0	0	0
Construction	1	0	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	1	1	0

Target sectors by value for private equity deals

Target sector	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
Transport	1,528	0	300
Other services	56	33	20
Publishing, printing	0	3	2
Wholesale & retail trade	0	0	2
Machinery, equipment, furniture, recycling	19	0	1
Hotels & restaurants	0	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Post and telecommunications	0	0	0
Banks	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	1	0	0
Food, beverages, tobacco	0	125	0
Gas, water, electricity	0	0	0
Construction	123	0	0
Chemicals, rubber, plastics	0	82	0
Metals & metal products	0	0	0

Target countries by volume for private equity deals

Target country	Jan-15	Dec-15	Jan-16
UK	91	70	60
France	63	39	43
Germany	32	37	42
Spain	30	17	15
Netherlands	15	20	14
Finland	24	12	13
Sweden	19	19	7
Belgium	10	13	6
Denmark	4	4	5
Switzerland	7	8	5
Italy	18	14	4
Ireland	8	4	3
Austria	5	2	2
Norway	1	3	2
Turkey	2	2	1
Gibraltar	0	0	1
Greece	0	0	1
Monaco	0	0	1
Portugal	2	4	1
Luxembourg	3	2	1

Target countries by value for private equity deals

Target country	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
UK	6,416	4,164	1,156
Germany	1,309	150	1,053
Spain	1,727	1,041	322
France	279	152	244
Switzerland	25	523	115
Denmark	20	50	74
Netherlands	12	1,751	38
Finland	11	54	35
Belgium	9	18	15
Luxembourg	305	575	9
Italy	37	89	7
Gibraltar	0	0	5
Portugal	0	2	4
Ireland	950	106	3
Greece	0	0	2
Sweden	161	415	2
Norway	2	0	1

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