



The following report details mergers and acquisitions activity in Western Europe in July 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.

## Deal activity at lowest level since August 2014

There were 1,567 mergers and acquisitions (M&A) worth a combined EUR 50,478 million targeting Western European companies in July, marking the weakest result since August 2014, driven down by lower private equity activity and a sharp drop in the value of deals targeting the UK.

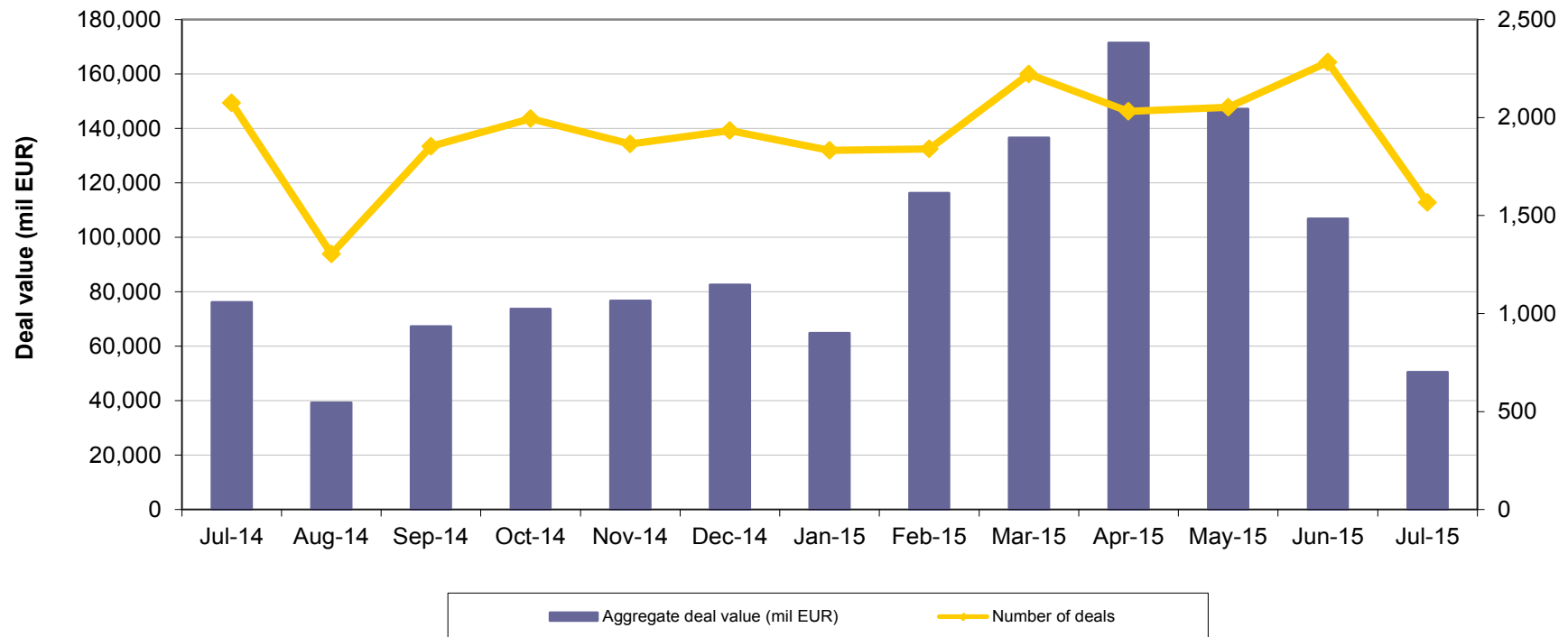
The value of M&A in the four weeks under review was less than half the EUR 106,878 million recorded in June, while volume fell by 31 per cent from 2,282 transactions. Growth also faltered year-over-year, compared to the 2,074 deals worth a collective EUR 76,189 million announced in July 2014, which in monetary terms represented a decrease of a third over the 12 months.

No transaction exceeded the EUR 5,000 million-mark in July, which underlines the fact that individual deal valuations were lower than those seen in previous months.

## Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jul-15	1,567	50,478
Jun-15	2,282	106,878
May-15	2,053	147,154
Apr-15	2,032	171,403
Mar-15	2,222	136,591
Feb-15	1,840	116,256
Jan-15	1,832	64,807
Dec-14	1,934	82,535
Nov-14	1,865	76,697
Oct-14	1,994	73,709
Sep-14	1,853	67,273
Aug-14	1,303	39,252
Jul-14	2,074	76,189

Deals by volume and value



Expanded EU of 28 countries deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jul-15	1,703	48,317
Jun-15	2,620	105,059
May-15	2,366	103,710
Apr-15	2,358	169,932
Mar-15	2,531	128,949
Feb-15	2,144	107,938
Jan-15	2,142	61,134
Dec-14	2,374	76,521
Nov-14	2,196	71,548
Oct-14	2,541	73,821
Sep-14	2,359	62,332
Aug-14	1,727	27,678
Jul-14	2,597	68,707

## Dutch deal is largest by value

Volkswagen and German bank Metzler sold Dutch vehicle financing company Leaseplan to a consortium of investors for EUR 3,700 million in the month's biggest transaction by value. This deal accounted for 7 per cent of the region's overall M&A value for the four weeks.

German automotive transmissions manufacturer Getrag was acquired by Canadian auto parts maker Magna for EUR 2,450 million, including assumed debt, in the month's second-largest deal.

This was one of a number of transactions in which Western European companies were targeted by acquirors from outside the region, with others including US asset manager BlackRock purchasing a 5 per cent stake in Italian utility Enel for EUR 1,857 million, and Japan's Nikkei buying iconic UK newspaper the Financial Times for EUR 1,206 million.

## Steep drop in UK M&A activity

While the UK held on its customary number one position by transaction volume and value, there was a significant decrease in deal activity targeting the country in July. In all, there were 470 transactions with UK-based targets worth a combined EUR 12,222 million, compared to 659 worth EUR 24,046 million last month. The result was also lower than a year ago, when 593 transactions worth an aggregate EUR 13,178 million were signed off.

Germany was ranked second by value with EUR 8,815 million, down 49 per cent on EUR 17,222 million in June, the Netherlands third with EUR 6,802 million, less than half EUR 17,230 million last month, and Spain fourth with EUR 6,282 million compared to EUR 4,311 million in June, one of the few countries to experience month-on-month growth in M&A value.

In terms of volume, France was targeted in 209 transactions, down from 274 the previous month, Germany in 194 deals to rank the country third, and Spain fourth with 172.

## Top 20 deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	3,700	IBO 100%	LeasePlan Corporation NV	NL	LP Group BV	NL	Announced
2.	2,450	Acquisition 100%	GETRAG Getriebe- und Zahnradfabrik Hermann Hagenmeyer GmbH & Cie KG	DE	Magna International Inc.	CA	Announced
3.	1,883	Acquisition 100%	Alent plc	GB	MacDermid Performance Acquisitions Ltd	GB	Pending
4.	1,857	Minority stake 5%	Enel SpA	IT	BlackRock Inc.	US	Completed
5.	1,560	Acquisition 100%	Gala Coral Group Ltd	GB	Ladbrokes plc	GB	Announced
6.	1,363	Acquisition 100%	Digiturk Platform Iletisim Hizmetleri AS	TR	beIN Media Group LLC	QA	Completed
7.	1,206	Acquisition 100%	The Financial Times Ltd	GB	Nikkei Inc.	JP	Announced
8.	1,155	Acquisition 100%	R Cable y Telecomunicaciones Galicia SA	ES	Euskaltel SA	ES	Announced
9.	1,100	Acquisition 100%	Pozzi-Ginori SpA	IT	Geberit AG	CH	Completed
10.	1,034	Capital Increase 40%	Merlin Properties Socimi SA	ES			Announced
11.	1,000	Minority stake 10%	El Corte Ingles SA	ES	Mr Sheikh Hamad	QA	Completed
12.	908	Acquisition 100%	Almatis GmbH	DE	Ordu Yardimlasma Kurumu AS	TR	Announced
13.	865	Minority stake 5%	Kone Oyj	FI			Completed
14.	739	IBO 80%	Gestamp Asetym Solar SL	ES	KKR Global Infrastructure Investors II LP	KY	Announced
15.	711	Acquisition 100%	PrimaCom AG	DE	Tele Columbus AG	DE	Announced
16.	700	IBO majority stake %	Amedes Holding AG	DE	Antin Infrastructure Partners SAS	FR	Announced
17.	582	Acquisition 50%	GrowHow UK Ltd	GB	CF Industries Holdings Inc.	US	Announced
18.	576	Minority stake 12%	B&M European Value Retail SA	LU			Announced
19.	550	Capital Increase	Rocket Internet SE	DE			Completed
20.	549	IBO 100%	Esvagt A/S	DK	AMP Capital Investors Ltd; 3i Infrastructure plc	AU; GB	Pending

## Top 20 private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Deal status
1.	3,700	IBO 100%	LeasePlan Corporation NV	NL	Gulf Investment Corporation; Abu Dhabi Investment Authority; TDR Capital LLP; PGGM NV	Announced
2.	739	IBO 80%	Gestamp Asetym Solar SL	ES	Kohlberg Kravis Roberts & Company LP	Announced
3.	700	IBO majority stake %	Amedes Holding AG	DE	Antin Infrastructure Partners SAS	Announced
4.	549	IBO 100%	Esvagt A/S	DK	AMP Capital Investors Ltd; 3i Infrastructure plc	Pending
5.	500	IBO 100%	Orangefield BV	NL	Baring Private Equity Asia Ltd	Announced
6.	450	IBO 100%	RFS Holland Holding BV	NL	Apax Partners LLP	Announced
7.	420	IBO 70%	IKKS Group SAS	FR	LBO France Gestion SAS	Completed
8.	420	IBO 100%	Global Via Infraestructuras SA	ES	Khazanah Nasional Bhd	Announced
9.	352	IBO majority stake %	Cote Restaurants Ltd	GB	BC Partners Ltd	Completed
10.	340	Minority stake 25%	Energie Steiermark AG	AT	Macquarie Infrastructure and Real Assets (Europe) Ltd	Announced
11.	309	Minority stake 30%	LifeMiles BV	NL	Advent International Corporation	Completed
12.	300	IBO 100%	Geriatros SA	ES	PAI Partners SAS	Completed
13.	292	Minority stake	Immunocore Ltd	GB	Eli Lilly and Company; RTW Investments LLC; Woodford Investment Management LLP; Malin Corporation plc	Completed
14.	233	Acquisition 100%	Hanseatic Ship Asset Management GmbH	DE		Completed
15.	230	IBO 80%	IRCA Srl	IT	Ardian France	Completed
16.	225	IBO 100%	Gleneagles Hotels Ltd	GB	Ennismore International Management Ltd	Completed
17.	181	IBO 100%	Selligent SA	BE	HGGC LLC	Announced
18.	170	Minority stake 27%	Gama Enerji AS	TR	The International Finance Corporation; IFC Asset Management Company LLC	Completed
19.	150	Minority stake 24%	Global Fashion Group SA	LU	Investment AB Kinnevik; Rocket Internet SE	Completed
20.	150	Minority stake 25%	Joyeria Tous SA	ES	Partners Group AG	Announced

## PE value down almost a fifth on 2014

The value of private equity and venture capital (PE and VC) transactions in July fell 19 per cent from the same time last year to EUR 12,308 million from EUR 15,146 million in July 2014 as volume weakened by 28 per cent over the 12 months (July 2014: 358; July 2015: 258). Value was 15 per cent lower than the EUR 14,501 million-worth of investment recorded last month.

The month's largest PE and VC deal was the acquisition of LeasePlan by a consortium comprising Dutch pension fund service provider PGGM, Denmark's largest pension fund ATP, Singapore's sovereign wealth fund GIC, Luxinva, a wholly owned subsidiary of the Abu Dhabi Investment Authority, the merchant banking division of Goldman Sachs and investment funds managed by TDR Capital.

## Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jul-15	258	12,308
Jun-15	288	14,501
May-15	238	9,132
Apr-15	244	4,990
Mar-15	308	12,993
Feb-15	283	13,060
Jan-15	314	11,063
Dec-14	326	17,073
Nov-14	284	17,658
Oct-14	329	16,735
Sep-14	308	3,598
Aug-14	182	6,035
Jul-14	358	15,146



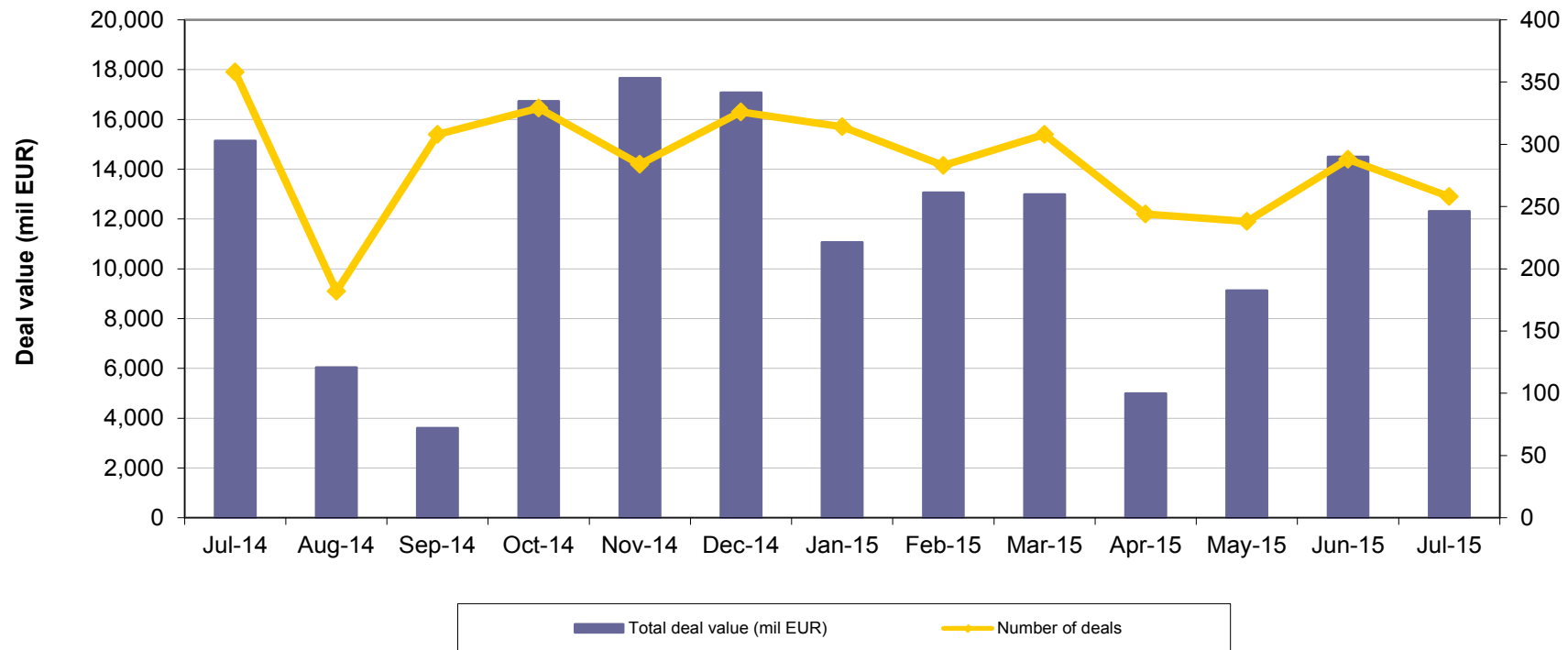
## Private equity deals as a percentage of total volume

Announced date	Private equity volume	Total volume	Percentage
Jul-15	258	1,567	16
Jun-15	288	2,282	13
Jul-14	358	2,074	17

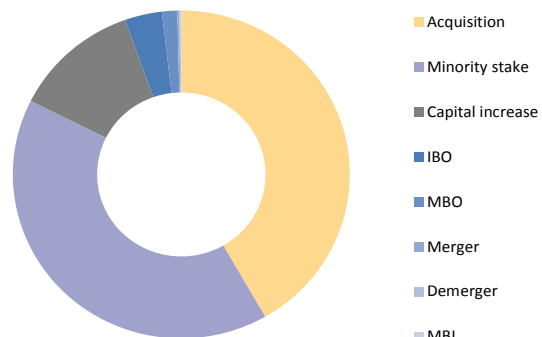
## Private equity deals as a percentage of total value

Announced date	Private equity value (mil EUR)	Total value (mil EUR)	Percentage
Jul-15	12,308	50,478	24
Jun-15	14,501	106,878	14
Jul-14	15,146	76,189	20

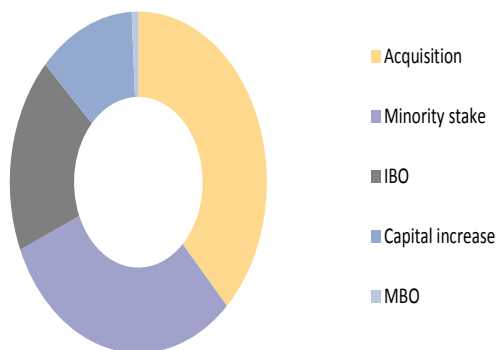
Private equity deals by volume and value



## Deal types by volume in July



## Deal types by value in July



## Deal types by volume

Deal type	Jul-14	Jun-15	Jul-15
Acquisition	1,014	903	654
Minority stake	686	981	638
Capital increase	227	293	191
IBO	77	71	56
MBO	32	20	23
Merger	39	17	3
Demerger	2	3	2
MBI	0	0	1

## Deal types by value

Deal type	Jul-14 (mil EUR)	Jun-15 (mil EUR)	Jul-15 (mil EUR)
Acquisition	42,187	44,405	19,128
Minority stake	24,215	37,477	15,469
IBO	9,893	8,588	9,379
Capital increase	8,097	16,557	6,082
MBO	75	141	419

### Target sectors by volume

Target sector	Jul-14	Jun-15	Jul-15
Other services	845	846	571
Machinery, equipment, furniture, recycling	236	266	176
Wholesale & retail trade	199	202	122
Banks	144	184	107
Publishing, printing	87	116	88
Metals & metal products	51	69	75
Food, beverages, tobacco	61	74	67
Chemicals, rubber, plastics	95	99	65
Construction	101	111	57
Transport	52	66	56
Education, health	62	45	36
Gas, water, electricity	30	59	29
Hotels & restaurants	42	43	26
Primary sector	28	48	21
Insurance companies	20	18	16
Wood, cork, paper	20	16	15
Textiles, wearing apparel, leather	21	31	15
Post and telecommunications	4	17	8
Public administration and defence	0	0	2

### Target sectors by value

Target sector	Jul-14 (mil EUR)	Jun-15 (mil EUR)	Jul-15 (mil EUR)
Other services	25,036	35,404	16,851
Machinery, equipment, furniture, recycling	3,940	11,451	5,312
Chemicals, rubber, plastics	8,163	4,777	4,816
Banks	10,216	9,777	4,027
Wholesale & retail trade	3,886	18,834	3,628
Gas, water, electricity	11,308	3,360	3,380
Transport	1,874	2,685	2,038
Publishing, printing	553	901	1,440
Education, health	663	3,253	1,368
Metals & metal products	457	1,029	1,290
Insurance companies	2,397	575	1,028
Construction	1,292	3,112	816
Food, beverages, tobacco	3,748	2,950	788
Primary sector	327	1,584	776
Hotels & restaurants	1,539	4,182	752
Wood, cork, paper	130	57	150
Textiles, wearing apparel, leather	634	735	148
Post and telecommunications	55	1,558	134
Public administration and defence	0	0	4

## Top countries by volume

Target country	Jul-14	Jun-15	Jul-15
UK	593	659	470
France	223	274	209
Germany	222	250	194
Spain	341	291	172
Netherlands	126	180	139
Italy	159	158	87
Sweden	78	115	54
Switzerland	50	47	49
Belgium	46	44	33
Ireland	18	32	25
Luxembourg	15	13	23
Turkey	26	28	23
Finland	40	79	19
Austria	27	18	19
Norway	36	31	19
Denmark	36	31	15
Portugal	29	26	9
Cyprus	9	6	4
Greece	4	3	4
Malta	3	0	3

## Top countries by value

Target country	Jul-14 (mil EUR)	Jun-15 (mil EUR)	Jul-15 (mil EUR)
UK	13,178	24,046	12,222
Germany	11,509	17,222	8,815
Netherlands	2,840	17,230	6,802
Spain	14,699	4,311	6,282
Italy	12,514	12,384	5,919
France	5,150	5,401	3,508
Turkey	1,539	101	1,857
Luxembourg	484	1,322	964
Finland	115	392	872
Switzerland	6,093	3,670	839
Denmark	37	304	619
Austria	731	87	469
Ireland	395	5,557	377
Belgium	875	10,778	267
Sweden	754	1,442	178
Gibraltar	4	72	149
Portugal	624	1,605	133
Greece	23	0	100
Norway	3,578	777	75
Cyprus	1,647	177	26

## Notes to editors

Activity is based on the activity of the target company

Deal status is announced within the time period

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

The Western Europe region covers target companies in Andorra, Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, Turkey and the United Kingdom

Data refers to target companies based in Western Europe except where specified as expanded EU of 27 countries on page 3

The date range is 01/07/2015 - 26/07/2015 inclusive