



The following report details mergers and acquisitions activity in Iberia 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.

Iberian M&A value grows month-on-month, volume drops

The value of mergers and acquisitions (M&A) targeting Iberian companies climbed in July, marking the second consecutive monthly increase. By contrast, volume declined over the period, halting a run of two previous consecutive monthly improvements.

In all there were 245 transactions worth a combined EUR 7,639 million announced in July, compared to 323 deals worth EUR 5,821 million in June. This represents a 31 per cent increase in value against a 24 per cent decline by volume.

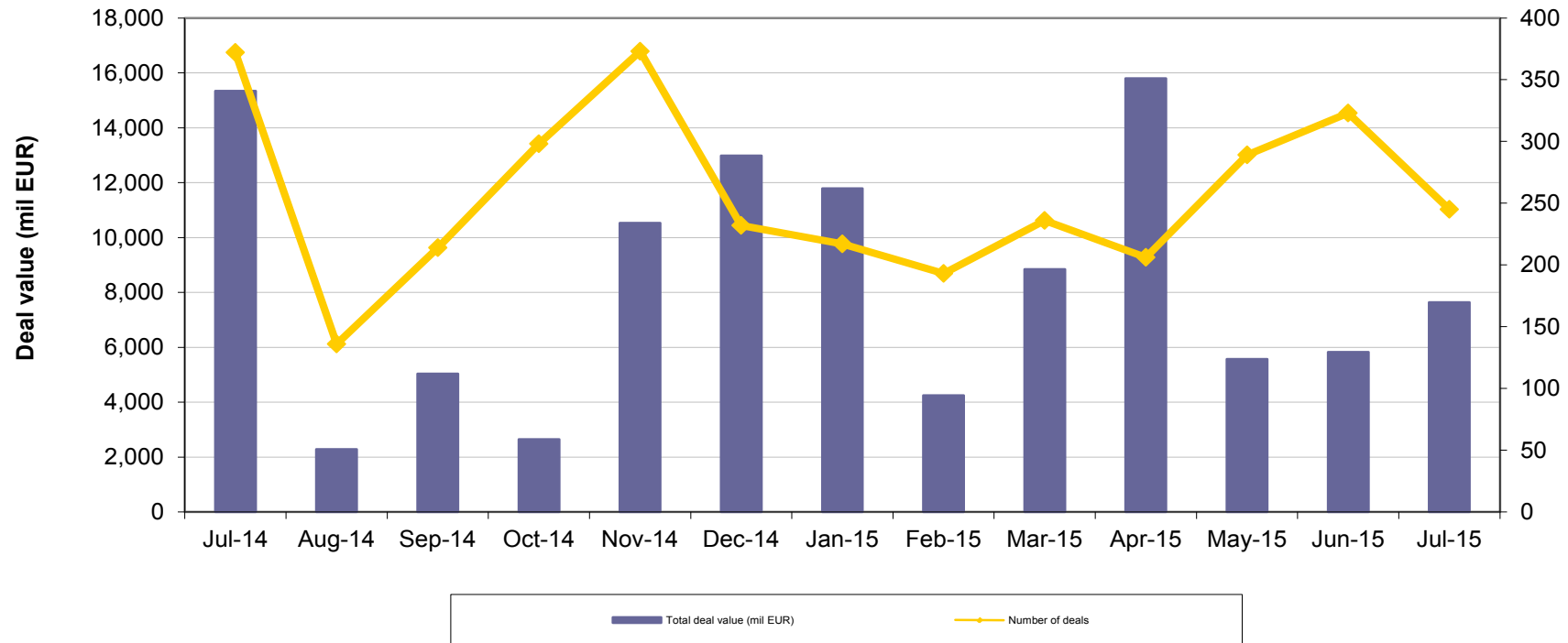
Year-on-year the situation was less promising. Volume declined at the higher rate of 34 per cent from 372 in July 2014 while value dropped 50 per cent from EUR 15,338 million.

Private equity investment in the region fared better. In July there were 29 private equity deals worth EUR 1,802 million signed off. In terms of value this represents the best result since March 2015, when EUR 2,771 million was invested in the region. July's result is an improvement on both fronts on June's 27 deals worth EUR 109 million.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jul-15	245	7,639
Jun-15	323	5,821
May-15	289	5,572
Apr-15	206	15,803
Mar-15	236	8,839
Feb-15	193	4,249
Jan-15	217	11,791
Dec-14	232	12,978
Nov-14	373	10,531
Oct-14	298	2,643
Sep-14	214	5,032
Aug-14	136	2,285
Jul-14	372	15,338

Deals by volume and value



Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	1,155	Acquisition 100%	R Cable y Telecomunicaciones Galicia SA	ES	Euskaltel SA	ES	Announced
2.	1,034	Capital Increase 40%	Merlin Properties Socimi SA	ES			Announced
3.	1,000	Minority stake 10%	El Corte Ingles SA	ES	Mr Sheikh Hamad	QA	Completed
4.	739	IBO 80%	Gestamp Asetym Solar SL	ES	KKR Global Infrastructure Investors II LP	KY	Announced
5.	640	Acquisition 100%	Telecable Capital Holding SL	ES	Zegona Communications plc	GB	Announced
6.	420	IBO 100%	Global Via Infraestructuras SA	ES	Khazanah Nasional Bhd	MY	Announced
7.	384	Capital Increase 10%	Urbas Grupo Financiero SA	ES			Announced
8.	300	IBO 100%	Geriatros SA	ES	PAI Partners SAS	FR	Completed
9.	292	Acquisition 100%	Coretherapix SL	ES	TiGenix NV	BE	Announced
10.	170	Acquisition 100%	Elisandra Spain VIII SL	ES	Lar Espana Real Estate SOCIMI SA	ES	Announced
11.	159	Acquisition 100%	Gadea Grupo Farmaceutico SL	ES	Albany Molecular Research Inc.	US	Completed
12.	150	Minority stake 25%	Joyeria Tous SA	ES	Partners Group AG	CH	Announced
13.	135	Capital Increase 33%	Lar Espana Real Estate SOCIMI SA	ES			Announced
14.	105	IBO 70%	Idealista Libertad y Control SA	ES	Apax Partners UK Ltd	GB	Pending
15.	102	Minority stake increased from 2% to 4%	Enagas SA	ES	Bank of America Corporation	US	Completed
16.	98	Minority stake	Abengoa SA	ES	Qualified investors		Announced
17.	87	Acquisition 100%	El Rosal Retail SL	ES	Lar Espana Real Estate SOCIMI SA	ES	Completed
18.	73	Capital Increase 2%	Iberdrola SA	ES			Completed
19.	62	Minority stake 41%	Ficosa Inversion SL	ES	AVANCSA Empresa de Promocio i Localitzacio Industrial de Catalunya SA	ES	Completed
20.	53	Acquisition 100%	CP Carga - Logistica e Transportes Ferroviarios de Mercadorias SA	PT	Mediterranean Shipping Company Rail (Portugal) - Operadores Ferroviarios SA	PT	Announced

Target sectors by volume

Target sector	Jul-14	Jun-15	Jul-15
Other services	155	117	92
Wholesale & retail trade	47	41	30
Construction	41	40	18
Transport	5	18	17
Publishing, printing	11	12	14
Machinery, equipment, furniture, recycling	25	15	12
Food, beverages, tobacco	16	15	12
Chemicals, rubber, plastics	15	14	10
Education, health	16	11	8
Banks	25	8	7
Primary sector	8	7	6
Hotels & restaurants	6	12	6
Gas, water, electricity	12	17	6
Post and telecommunications	0	7	5
Metals & metal products	11	4	4
Wood, cork, paper	1	2	2
Insurance companies	3	3	2
Textiles, wearing apparel, leather	0	3	0
Public administration and defence	0	0	0

Target sectors by value

Target sector	Jul-14 (mil EUR)	Jun-15 (mil EUR)	Jul-15 (mil EUR)
Other services	1,936	885	3,751
Wholesale & retail trade	77	2	1,040
Gas, water, electricity	8,906	691	913
Transport	234	1,294	488
Construction	245	1,430	391
Education, health	59	13	301
Banks	1,709	566	202
Chemicals, rubber, plastics	1,681	97	187
Machinery, equipment, furniture, recycling	86	145	151
Post and telecommunications	0	136	105
Insurance companies	17	3	45
Hotels & restaurants	38	190	44
Wood, cork, paper	2	0	10
Food, beverages, tobacco	21	448	8
Publishing, printing	127	4	4
Primary sector	14	0	0
Metals & metal products	217	2	0
Public administration and defence	0	0	0
Textiles, wearing apparel, leather	0	5	0

Target countries by volume

Target country	Jul-14	Jun-15	Jul-15
UK	593	664	585
France	223	278	260
Germany	222	250	239
Spain	341	297	234
Netherlands	126	182	164
Italy	159	157	104
Sweden	78	116	63
Switzerland	50	57	58
Belgium	46	45	41
Turkey	26	28	39
Ireland	18	32	31
Luxembourg	15	13	27
Austria	27	18	24
Finland	40	82	23
Norway	36	31	21
Denmark	36	31	17
Portugal	29	26	12
Cyprus	9	6	6
Greece	4	3	4
Malta	3	0	3

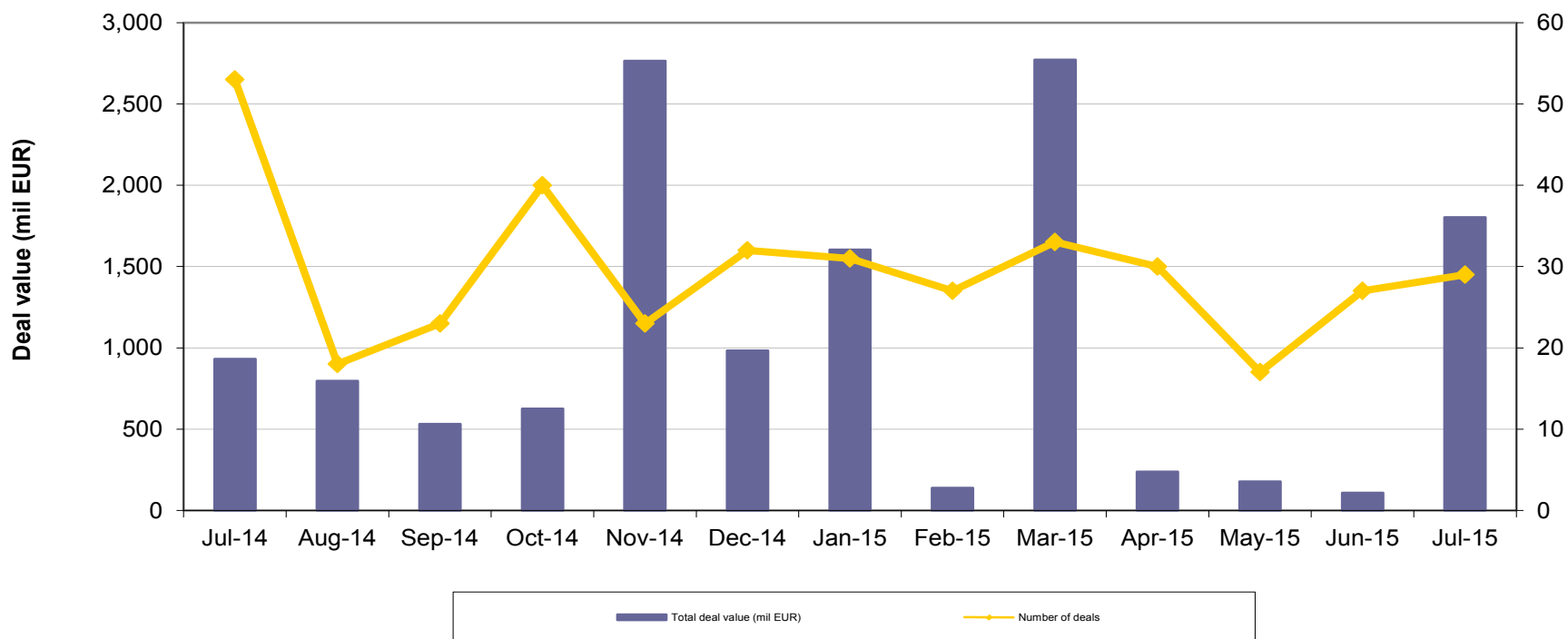
Target countries by value

Target country	Jul-14 (mil EUR)	Jun-15 (mil EUR)	Jul-15 (mil EUR)
Netherlands	2,840	17,230	39,099
Ireland	395	5,557	37,435
UK	13,178	24,136	17,457
Germany	11,509	17,199	14,762
Italy	12,514	12,383	11,559
Spain	14,699	4,216	7,482
France	5,150	5,419	6,696
Turkey	1,539	101	3,820
Switzerland	6,093	3,706	1,892
Belgium	875	10,778	1,774
Argentina	0	0	1,700
Luxembourg	484	1,322	980
Finland	115	402	872
Denmark	37	304	619
Austria	731	87	484
Sweden	754	1,442	245
Portugal	639	1,605	211
Gibraltar	4	72	149
Cyprus	1,647	177	104
Greece	23	0	100

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jul-15	29	1,802
Jun-15	27	109
May-15	17	178
Apr-15	30	239
Mar-15	33	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
Jul-14	53	932

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.	739	IBO 80%	Gestamp Asetym Solar SL	ES	Kohlberg Kravis Roberts & Company LP	Announced
2.	420	IBO 100%	Global Via Infraestructuras SA	ES	Khazanah Nasional Bhd	Announced
3.	300	IBO 100%	Geriatros SA	ES	PAI Partners SAS	Completed
4.	150	Minority stake 25%	Joyeria Tous SA	ES	Partners Group AG	Announced
5.	105	IBO 70%	Idealista Libertad y Control SA	ES	Apax Partners UK Ltd	Pending
6.	62	Minority stake 41%	Ficosa Inversion SL	ES	AVANCSA Empresa de Promocio i Localitzacio Industrial de Catalunya SA	Completed
7.	10	IBO 100%	Stora Enso Oyj's mill in Barcelona	ES	Quantum Capital Partners AG	Announced
8.	5	Minority stake	Playgiga SL	ES	Adara Advisors SL; Caixa Capital Risc SGEGR SA; Bankinter Capital Riesgo SGEGR SA	Completed
9.	3	Minority stake	Deporvillage SL	ES	Cabiedes & Partners SCR SA; Mediaset Espana Comunicacion SA	Completed
10.	2	Minority stake	Klikin Deals Spain SL	ES	IESE Business School - Universidad de Navarra; Caixa Capital Risc SGEGR SA; PADEInvest SL	Completed
11.	2	Minority stake	BeAnywhere - Live from the Cloud SA	PT	Oxy Capital - Sociedade de Capital de Risco SA	Completed
12.	2	Minority stake	Talent Clue	ES	Cartera de Inversiones CM SA; IESE Business School - Universidad de Navarra; Inveready Capital Company SL; Esadeban Business Angels Network; Faraday Venture Partners SL; Bankinter Capital Riesgo SGEGR SA; Sitka Capital	Completed
13.	2	Minority stake	Getyourhero SL	ES	Seaya Ventures	Completed
14.	1	Minority stake	Sothis Tecnologías de la Informacion SL	ES	Angels Capital FCR RS	Completed
15.	1	Minority stake	Arbol Finance SL	ES	Ona Capital Privat SCR	Completed
16.	0	Minority stake	Notegrphy SL	ES	ESADE Business Angels Network	Completed
17.	0	Minority stake	Red Points Solutions SL	ES	Empresa Nacional de Innovacion SA	Completed
18.	0	Minority stake	GEOZYT Aplicaciones Moviles SL	ES		Completed
19.	0	Minority stake	Funiglobal Development SL	ES	Big Sur Ventures	Completed
20.	0	Minority stake	Next Big Thing Labs SL	ES	Esadeban Business Angels Network; Wayra Investigacion y Desarrollo SL; 101 Startups SA; Toubkal Partners SL	Completed

Private equity providers

Equity provider	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1 Kohlberg Kravis Roberts & Company LP	1	1	739	739
2 Khazanah Nasional Bhd	1	1	420	420
3 PAI Partners SAS	1	1	300	300
4 Magnum Industrial Partners SL	1	1	300	300
5 Partners Group AG	1	1	150	150
6 Tiger Global Management LLC	1	1	105	105
7 Bonsai Venture Capital SA	1	1	105	105
8 Apax Partners UK Ltd	1	1	105	105
9 AVANCSA Empresa de Promocio i Localitzacio Industrial de Catalunya SA	1	1	62	62
10 Quantum Capital Partners AG	1	1	10	10
11 Caixa Capital Risc SGEGR SA	2	2	7	3
12 Bankinter Capital Riesgo SGEGR SA	2	2	7	3
13 Adara Advisors SL	1	1	5	5
14 IESE Business School - Universidad de Navarra	2	2	3	2
15 Mediaset Espana Comunicacion SA	1	1	3	3
16 Cabiedes & Partners SCR SA	1	1	3	3
17 Esadeban Business Angels Network	2	2	2	1
18 PADEInvest SL	1	1	2	2
19 Sitka Capital	1	1	2	2
20 Faraday Venture Partners SL	1	1	2	2

Target sectors by volume for private equity deals

Target sector	Jul-14	Jun-15	Jul-15
Other services	29	15	11
Publishing, printing	5	3	6
Machinery, equipment, furniture, recycling	4	3	2
Wholesale & retail trade	6	0	2
Gas, water, electricity	1	0	1
Education, health	1	0	1
Transport	0	0	1
Construction	3	0	1
Wood, cork, paper	0	0	1
Food, beverages, tobacco	1	2	1
Primary sector	0	0	1
Chemicals, rubber, plastics	2	3	1
Insurance companies	0	0	0
Metals & metal products	1	1	0
Textiles, wearing apparel, leather	0	0	0
Hotels & restaurants	1	0	0
Banks	0	1	0
Post and telecommunications	0	0	0

Target sectors by value for private equity deals

Target sector	Jul-14 (mil EUR)	Jun-15 (mil EUR)	Jul-15 (mil EUR)
Gas, water, electricity	95	0	739
Transport	0	0	420
Education, health	0	0	300
Other services	606	11	177
Machinery, equipment, furniture, recycling	1	88	150
Wood, cork, paper	0	0	10
Publishing, printing	23	2	4
Wholesale & retail trade	2	0	3
Primary sector	0	0	0
Food, beverages, tobacco	0	8	0
Insurance companies	0	0	0
Banks	0	0	0
Construction	200	0	0
Chemicals, rubber, plastics	0	88	0
Metals & metal products	0	0	0
Hotels & restaurants	6	0	0
Post and telecommunications	0	0	0
Textiles, wearing apparel, leather	0	0	0

Target countries by volume for private equity deals

Target country	Jul-14	Jun-15	Jul-15
UK	103	70	82
France	63	57	69
Germany	50	46	37
Spain	45	21	28
Italy	22	18	22
Netherlands	21	16	17
Sweden	6	15	15
Denmark	6	8	5
Switzerland	6	5	5
Belgium	10	8	5
Finland	9	12	4
Ireland	1	4	3
Austria	2	2	3
Luxembourg	2	0	2
Turkey	0	0	2
Norway	6	2	1
Portugal	7	6	1
Malta	0	0	1

Target countries by value for private equity deals

Target country	Jul-14 (mil EUR)	Jun-15 (mil EUR)	Jul-15 (mil EUR)
Netherlands	698	469	5,061
UK	3,951	4,105	3,055
Spain	919	109	1,801
Germany	2,076	5,660	1,175
France	1,427	603	825
Denmark	8	3	613
Italy	2,299	2,684	475
Austria	0	14	340
Belgium	407	626	181
Turkey	0	0	170
Luxembourg	399	0	150
Sweden	3	146	98
Ireland	0	73	70
Switzerland	557	10	55
Norway	2,751	0	28
Portugal	13	0	2

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