



The following report details mergers and acquisitions activity in Iberia in December 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 climbs, against decline in volume

The value of mergers and acquisitions (M&A) targeting Iberian companies increased 19 per cent to EUR 6,213 million in December, representing the highest monthly result by value since July when EUR 10,840 million was invested across 414 deals. By contrast volume decreased 48 per cent from 409 deals in November to 213 in the four weeks under review. However, on a 12 month comparison, value was less than half December 2014 when 237 deals were worth a combined EUR 12,979 million.

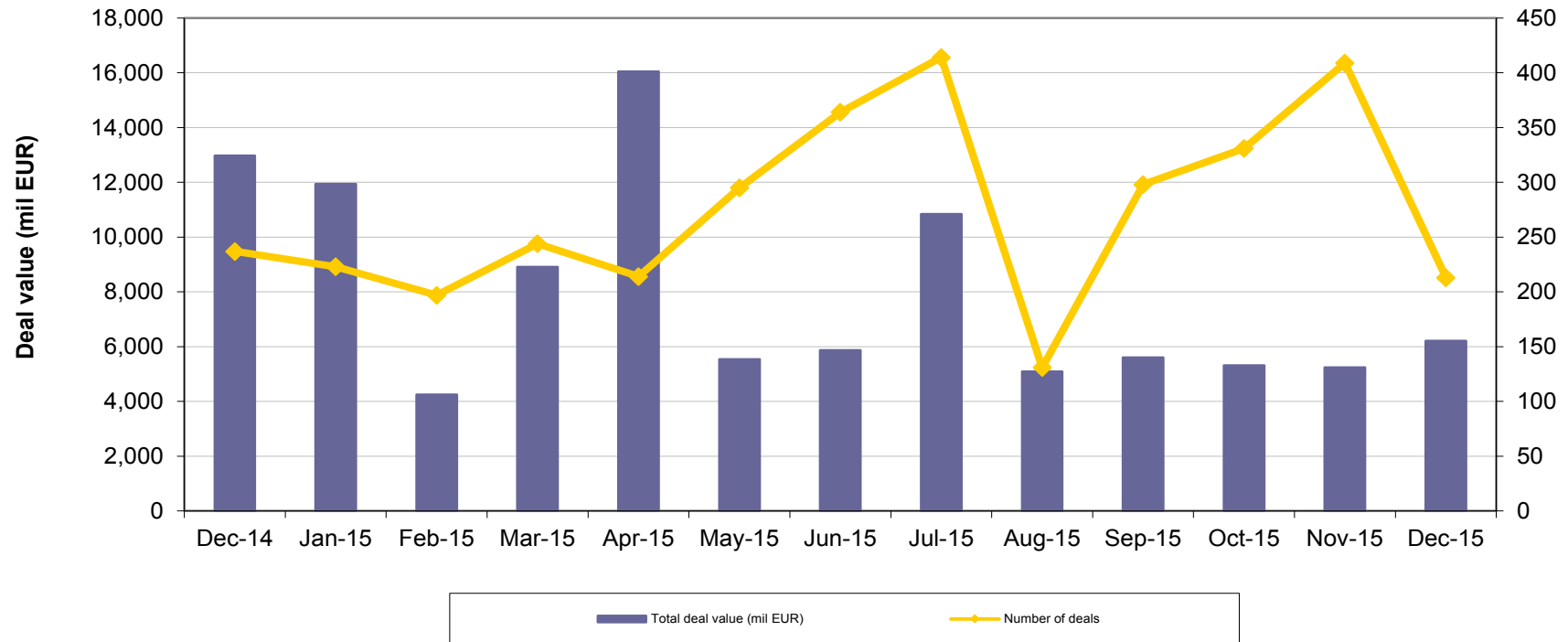
One deal was worth over USD 1,000 million in December, and partially accounted for the increase in overall M&A value. Metrovacasa, a Spanish real estate developer, announced plans to conduct a capital increase worth EUR 1,004 million in the month's largest transaction.

In keeping with the trend, private equity and venture capital investment activity increased by value and declined by volume month-on-month as 19 deals were worth EUR 1,042 million in December (November: 24 deals worth EUR 1,014 million). Year-on-year value rose 6 per cent from EUR 984 million.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Dec-15	213	6,213
Nov-15	409	5,238
Oct-15	331	5,313
Sep-15	298	5,600
Aug-15	131	5,095
Jul-15	414	10,840
Jun-15	364	5,866
May-15	295	5,541
Apr-15	214	16,050
Mar-15	244	8,908
Feb-15	197	4,252
Jan-15	223	11,939
Dec-14	237	12,979

Deals by volume and value



Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	1,004	Capital Increase	Metrovacesa SA	ES			Announced
2.	940	Acquisition increased from 62% to 78%	EDP Renovaveis SA	ES	EDP Energias de Portugal SA	PT	Completed
3.	800	IBO 100%	Banco de Sabadell SA's real estate subsidiaries	ES	Sankaty Advisors LP		Announced
4.	710	Capital Increase 31%	Fomento de Construcciones y Contratas SA	ES			Announced
5.	675	Acquisition majority stake	Promociones Habitat SA	ES	Capstone Equities Capital Management LP	US	Completed
6.	345	Capital Increase 100%	Ayco Grupo Inmobiliario SA	ES			Announced
7.	300	Capital Increase 31%	Banco Santander Totta SA	PT			Completed
8.	150	Acquisition 100%	Banif – Banco Internacional do Funchal SA's commercial healthy assets	PT	Banco Santander Totta SA	PT	Completed
9.	127	Acquisition 100%	Visiometrics SL; Visual Performance Diagnostics Inc.	ES; US	Halma plc	GB	Completed
10.	125	IBO 100%	Ramon Sabater SA	ES	Portobello Capital SL	ES	Announced
11.	114	Minority stake 3%	Distribuidora Internacional De Alimentacion SA	ES	Black Creek Investment Management Inc.	CA	Completed
12.	94	Acquisition increased from 50% to 100%	Universalpay Entidad de Pago SL	ES	EVO Payments International LLC	US	Completed
13.	82	IBO 100%	Euromed SA	ES	The Riverside Company	US	Announced
14.	77	Minority stake 13%	Mota-Engil SGPS SA	PT	Mota Gestao e Participacoes SGPS SA	PT	Completed
15.	63	Minority stake 3%	Fomento de Construcciones y Contratas SA	ES			Completed
16.	59	Minority stake increased from 3% to 4%	Acciona SA	ES	Capital Research & Management Company	US	Completed
17.	55	Minority stake increased from 2% to 4%	Acciona SA	ES	EuroPacific Growth Fund	US	Completed
18.	53	Capital Increase 89%	Natra SA	ES			Announced
19.	52	Acquisition 70%	Marina Barcelona 92 SA	ES	Dogus Grubu Iletisim Yayincilik Ve Ticaret AS	TR	Completed
20.	32	Minority stake 2%	Fomento de Construcciones y Contratas SA	ES	UBS Group AG	CH	Completed

Target sectors by volume

Target sector	Dec-14	Nov-15	Dec-15
Other services	100	170	78
Construction	33	43	40
Wholesale & retail trade	29	63	24
Machinery, equipment, furniture, recycling	7	21	12
Publishing, printing	8	11	9
Transport	4	15	8
Chemicals, rubber, plastics	5	9	7
Hotels & restaurants	10	15	6
Banks	4	7	5
Primary sector	3	6	5
Food, beverages, tobacco	9	15	5
Metals & metal products	4	15	5
Textiles, wearing apparel, leather	2	4	4
Gas, water, electricity	6	26	3
Post and telecommunications	8	10	2
Education, health	6	9	1
Wood, cork, paper	2	2	0
Public administration and defence	1	0	0
Insurance companies	3	1	0

Target sectors by value

Target sector	Dec-14 (mil EUR)	Nov-15 (mil EUR)	Dec-15 (mil EUR)
Construction	2,174	45	3,082
Gas, water, electricity	874	1,275	949
Banks	606	28	488
Other services	810	743	202
Machinery, equipment, furniture, recycling	0	191	189
Food, beverages, tobacco	137	277	180
Wholesale & retail trade	5	719	142
Chemicals, rubber, plastics	5	8	82
Primary sector	0	367	27
Transport	27	818	23
Publishing, printing	41	94	19
Metals & metal products	0	10	7
Post and telecommunications	7,456	512	6
Textiles, wearing apparel, leather	0	0	0
Education, health	241	12	0
Public administration and defence	0	0	0
Hotels & restaurants	140	1	0
Wood, cork, paper	5	138	0
Insurance companies	457	0	0

Target countries by volume

Target country	Dec-14	Nov-15	Dec-15
UK	647	549	540
Germany	194	340	294
Spain	221	394	198
France	177	252	196
Sweden	83	161	193
Netherlands	131	135	145
Italy	124	114	100
Switzerland	55	68	80
Belgium	34	44	62
Finland	106	59	51
Turkey	50	28	37
Luxembourg	9	23	30
Norway	50	40	28
Austria	15	17	25
Ireland	30	23	23
Denmark	29	15	19
Portugal	17	15	15
Greece	4	10	11
Cyprus	12	9	9
Malta	4	2	2

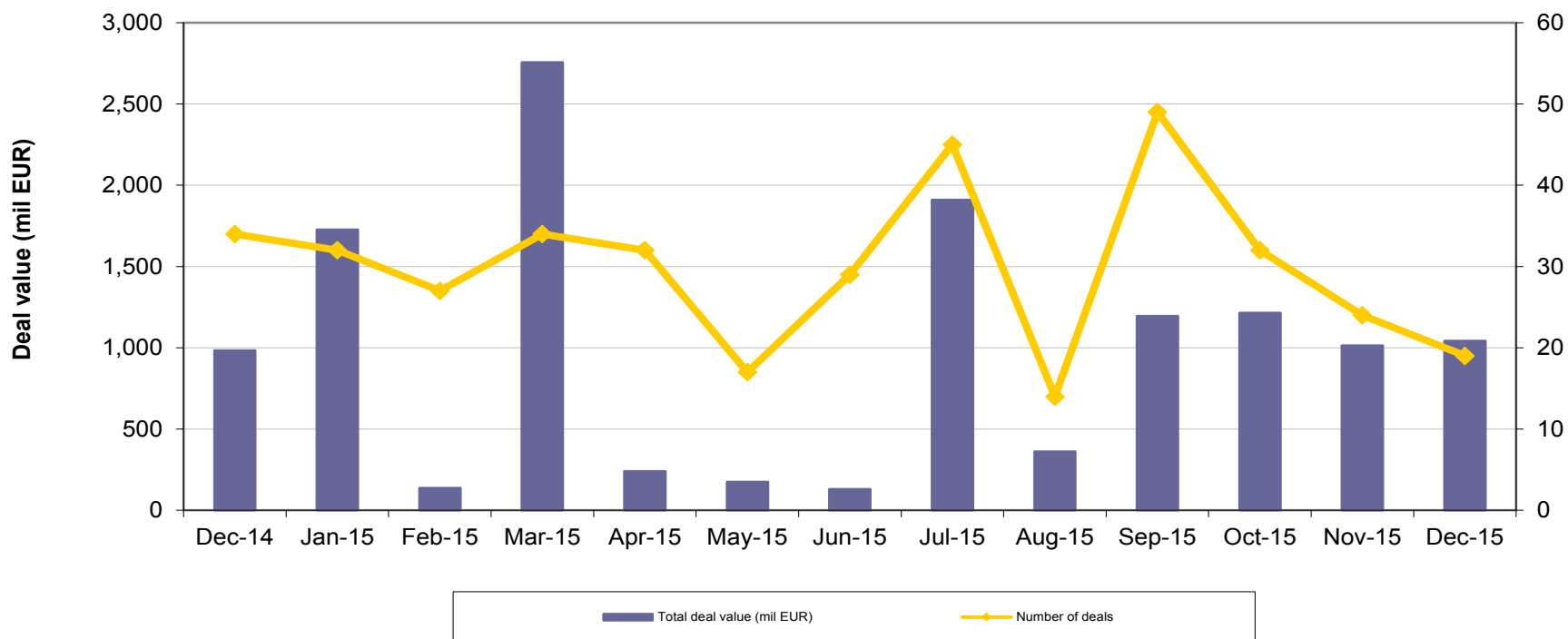
Target countries by value

Target country	Dec-14 (mil EUR)	Nov-15 (mil EUR)	Dec-15 (mil EUR)
Germany	4,251	7,991	18,230
UK	29,051	169,393	16,797
Netherlands	7,316	5,297	12,240
Italy	2,612	6,897	7,186
Spain	4,725	4,510	5,668
Turkey	2,082	238	4,095
Belgium	1,765	1,685	2,933
Sweden	1,832	4,721	2,579
Switzerland	6,112	1,760	2,569
France	4,881	16,223	2,553
Luxembourg	1,623	1,123	1,941
Norway	2,572	1,169	1,586
Greece	28	9,396	1,291
Ireland	1,515	155,356	852
Finland	750	142	744
Portugal	8,253	728	546
Cyprus	30	51	267
Austria	3,622	8	167
Malta	274	0	138
Denmark	1,536	912	73

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Dec-15	19	1,042
Nov-15	24	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
Dec-14	34	984

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.	800	IBO 100%	Banco de Sabadell SA's real estate subsidiaries	ES	Sankaty Advisors LP	Announced
2.	125	IBO 100%	Ramon Sabater SA	ES	Portobello Capital SL	Announced
3.	82	IBO 100%	Euromed SA	ES	The Riverside Company	Announced
4.	30	IBO 100%	Avizorex Pharma SL	ES	ProA Capital de Inversiones SGECR SA	Completed
5.	1	Minority stake	Upplication Software Technologies SL	ES	Wayra Investigacion y Desarrollo SL; Corporation Global	Completed
6.	1	Minority stake	Miguera Labs SL	ES	Pinama Inversiones SL	Completed
7.	1	Minority stake	Exogenus Therapeutic	PT	Change Partners - Sociedade de Capital de Risco SA; Caixa Capital - Sociedade de Capital de Risco SA	Completed
8.	1	Minority stake	VideObserver SA	PT	Portugal Capital Ventures - Sociedade de Capital de Risco SA	Completed
9.	0	Minority stake 11%	Martinez Otero Contract SL	ES	Sodiga Galicia SCR SA	Completed
10.	0	Minority stake	LaCommunity del Alquiler Inteligente SL	ES	Caixa Capital Risc SGECR SA	Completed
11.	0	Minority stake	Centum Research & Technology SL	ES		Completed
12.	0	Minority stake	Attentive.us	PT	Caixa Capital - Sociedade de Capital de Risco SA	Completed
13.	n.a.	IBO 55%	Grupo Iberica de Congelados SA	ES	Portobello Capital SL; Portobello Capital SL	Completed
14.	n.a.	Minority stake	N3mE - Next 3motional mobile Education	ES		Completed
15.	n.a.	IBO majority stake	Noeco SL	ES	Endurance Partners SL	Completed
16.	n.a.	IBO 100%	Acuntia SA	ES	GPF Capital	Completed
17.	n.a.	IBO 100%	Impursa SA; Sistemas e Imagen Publicitaria SL	ES	HIG Europe Ltd	Completed
18.	n.a.	IBO 76%	ADG Grupo Mueble SL	ES	Maecenas Kapital SL	Completed
19.	n.a.	Minority stake 45%	Grupo BC SL	ES	L-GAM Advisers LLP	Completed

Private equity providers

Equity provider	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1 Sankaty Advisors LP	1	1	800	800
2 Portobello Capital SL	2	1	125	63
3 The Riverside Company	1	1	82	82
4 ProA Capital de Inversiones SGEGR SA	1	1	30	30
5 Wayra Investigacion y Desarrollo SL	1	1	1	1
6 Caixa Capital - Sociedade de Capital de Risco SA	2	2	1	0
7 Pinama Inversiones SL	1	1	1	1
8 Change Partners - Sociedade de Capital de Risco SA	1	1	1	1
9 Portugal Capital Ventures - Sociedade de Capital de Risco SA	1	1	1	1
10 Sodiga Galicia SCR SA	1	1	0	0
11 Caixa Capital Risc SGEGR SA	1	1	0	0
12 GPF Capital	1	0	n.a.	n.a.
13 Miura Private Equity SGEGR SA	1	0	n.a.	n.a.
14 HIG Europe Ltd	1	0	n.a.	n.a.
15 Endurance Partners SL	1	0	n.a.	n.a.
16 Talde Gestion SGEGR SA	1	0	n.a.	n.a.
17 Maecenas Kapital SL	1	0	n.a.	n.a.
18 L-GAM Advisers LLP	1	0	n.a.	n.a.
19 Corpfin Capital SA SCR	1	0	n.a.	n.a.

Target sectors by volume for private equity deals

Target sector	Dec-14	Nov-15	Dec-15
Other services	17	14	9
Publishing, printing	5	3	3
Food, beverages, tobacco	1	0	2
Machinery, equipment, furniture, recycling	2	4	2
Chemicals, rubber, plastics	1	2	1
Textiles, wearing apparel, leather	0	0	1
Banks	0	0	0
Post and telecommunications	1	0	0
Transport	0	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Metals & metal products	1	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Gas, water, electricity	1	1	0
Hotels & restaurants	1	0	0
Wholesale & retail trade	3	0	0
Construction	1	0	0

Target sectors by value for private equity deals

Target sector	Dec-14 (mil EUR)	Nov-15 (mil EUR)	Dec-15 (mil EUR)
Food, beverages, tobacco	0	0	125
Chemicals, rubber, plastics	0	4	82
Other services	10	88	32
Publishing, printing	39	0	2
Machinery, equipment, furniture, recycling	0	2	0
Transport	0	0	0
Post and telecommunications	1	0	0
Hotels & restaurants	4	0	0
Insurance companies	0	0	0
Banks	0	0	0
Education, health	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Construction	930	0	0
Wholesale & retail trade	1	0	0
Metals & metal products	0	0	0
Gas, water, electricity	0	920	0

Target countries by volume for private equity deals

Target country	Dec-14	Nov-15	Dec-15
UK	112	81	70
France	49	52	38
Germany	45	40	32
Netherlands	18	10	20
Sweden	12	6	17
Spain	32	23	16
Italy	24	14	14
Belgium	3	9	13
Finland	18	15	12
Switzerland	9	7	8
Denmark	6	4	4
Ireland	6	3	4
Portugal	2	1	3
Norway	4	1	3
Luxembourg	1	2	2
Turkey	2	3	2
Austria	3	1	2
Malta	1	0	1

Target countries by value for private equity deals

Target country	Dec-14 (mil EUR)	Nov-15 (mil EUR)	Dec-15 (mil EUR)
UK	5,595	2,153	4,164
Netherlands	240	34	1,751
Spain	980	1,014	1,040
Luxembourg	0	955	575
Switzerland	2,671	698	523
Sweden	1,399	635	415
France	2,262	769	151
Germany	1,045	195	150
Ireland	13	340	106
Turkey	0	65	91
Italy	44	362	89
Finland	112	18	54
Denmark	101	237	50
Belgium	7	24	18
Portugal	4	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