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DACH M&A Review February 2019

The following report details mergers and acquisitions activity in DACH in February 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.

DACH M&A volume down against a month-on-month increase in value

The value of mergers and acquisitions (M&A) targeting companies based in DACH countries increased in February 2019, from deals worth EUR 15,461 million in January to EUR 16,991 million for the month under review. However, on a year-on-year basis, value declined as deals worth an aggregate EUR 36,790 million were announced in February 2018.

Unlike value, volume declined by 8 per cent from 534 deals in January to 490 deals in February, the lowest recorded figure since July 2017 (481 deals). Volume was also down over the last 12 months, from 627 deals in February 2018.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Feb-19	490	16,991
Jan-19	534	15,461
Dec-18	662	22,636
Nov-18	736	16,896
Oct-18	763	22,650
Sep-18	670	28,190
Aug-18	680	9,756
Jul-18	671	17,559
Jun-18	682	15,003
May-18	678	52,774
Apr-18	677	38,371
Mar-18	699	55,619
Feb-18	627	36,790



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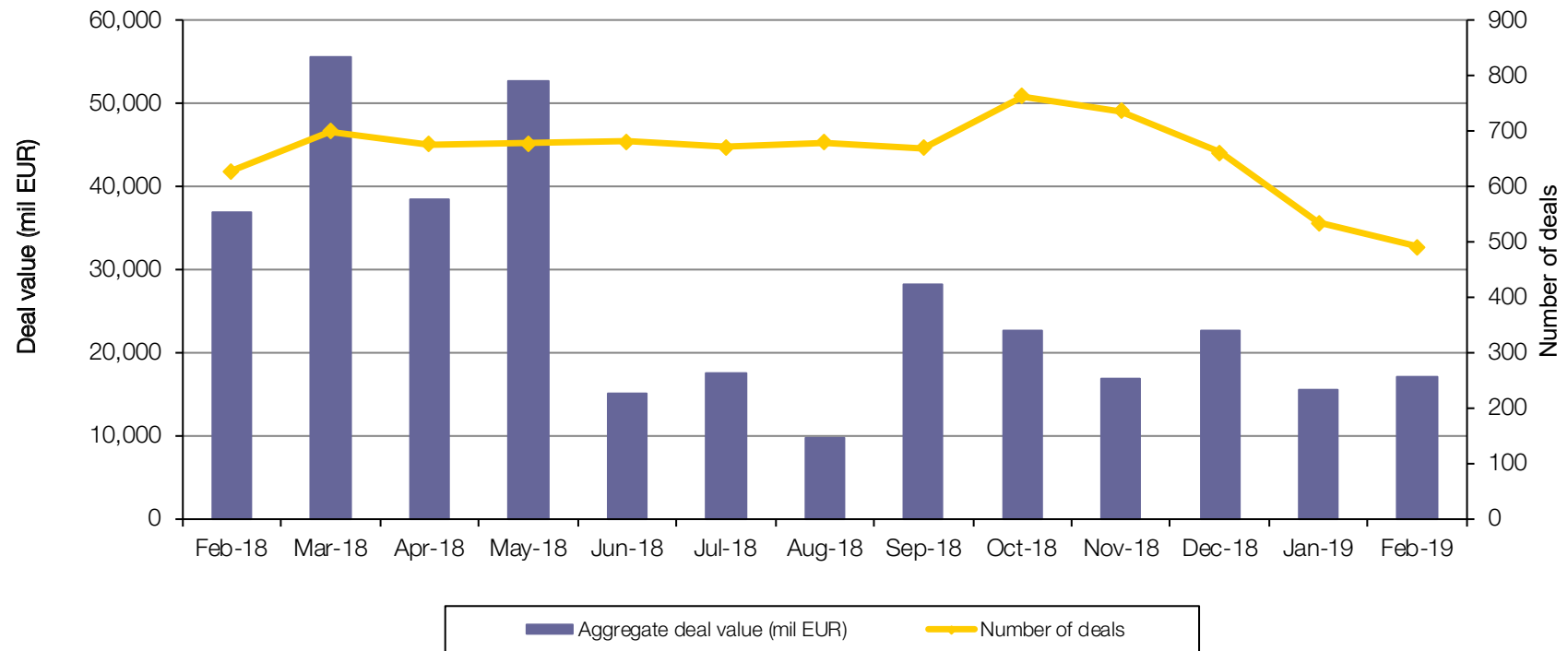


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Deals by volume and value



Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	5,531	Acquisition 100%	UPC Schweiz GmbH	CH	Sunrise Communications Group AG	CH	Announced
2.	2,430	IBO 90%	Norddeutsche Landesbank Girozentrale's non-performing shipping loans	DE	Cerberus Capital Management LP	US	Pending
3.	427	Minority stake 3%	Knorr-Bremse AG	DE	BlackRock Inc.	US	Completed
4.	400	Capital Increase 4%	Symrise AG	DE	Institutional Investors		Completed
5.	363	Minority stake 1%	Deutsche Bank AG	DE	Investors		Completed
6.	320	Capital Increase	Norddeutsche Landesbank Girozentrale	DE	Sparkassenverband Niedersachsen	DE	Announced
7.	296	Minority stake 2%	HeidelbergCement AG	DE	Investors		Completed
8.	270	Minority stake 3%	Straumann Holding AG	CH	The Capital Group Companies Inc.	US	Completed
9.	213	Minority stake 3% to 8%	Scout24 AG	DE	Morgan Stanley & Co. International plc	GB	Completed
10.	192	Minority stake 4%	Scout24 AG	DE	Investors		Completed
11.	192	Minority stake 2%	Wirecard AG	DE	Investors		Completed
12.	187	Minority stake 6%	DKSH Holding AG	CH	Institutional Investors		Completed
13.	178	Minority stake 4%	Scout24 AG	DE	Investors		Completed
14.	177	Minority stake 1%	Wirecard AG	DE	Slate Path Capital LP	US	Completed
15.	173	Minority stake	Allianz SE	DE	Investors		Completed
16.	172	Minority stake to 4%	Nestle SA	CH	BlackRock Inc.	US	Completed
17.	170	Minority stake 1%	Wirecard AG	DE	Investors		Completed
18.	167	Minority stake	Nestle SA	CH	Investors		Completed
19.	149	Minority stake 4%	Osram Licht AG	DE	Investors		Completed
20.	139	Minority stake 3%	Scout24 AG	DE	Investors		Completed

Target sectors by volume

Target sector	Feb-18	Jan-19	Feb-19
Other services	160	146	143
Machinery, equipment, furniture, recycling	126	115	110
Wholesale & retail trade	52	44	41
Chemicals, rubber, plastics	43	50	32
Metals & metal products	37	20	22
Publishing, printing	33	24	22
Gas, water, electricity	15	20	16
Construction	21	19	16
Primary sector	20	8	16
Transport	7	9	13
Insurance companies	12	11	12
Textiles, wearing apparel, leather	17	17	12
Banks	37	24	11
Food, beverages, tobacco	11	15	10
Hotels & restaurants	5	0	6
Post and telecommunications	20	7	5
Education, health	6	5	4
Wood, cork, paper	5	1	1
Public administration and defence	0	0	0

Target sectors by value

Target sector	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
Other services	7,118	3,845	10,940
Machinery, equipment, furniture, recycling	22,702	5,438	1,820
Chemicals, rubber, plastics	1,120	1,787	984
Banks	2,022	828	783
Food, beverages, tobacco	44	577	695
Wholesale & retail trade	550	393	369
Insurance companies	517	260	241
Gas, water, electricity	267	528	228
Metals & metal products	357	269	222
Construction	159	187	162
Textiles, wearing apparel, leather	213	124	130
Hotels & restaurants	50	0	94
Primary sector	72	23	90
Publishing, printing	1,468	513	88
Transport	305	1,315	74
Post and telecommunications	421	287	37
Wood, cork, paper	0	0	1
Education, health	0	0	0
Public administration and defence	0	0	0

Top target countries by volume

Target country	Feb-18	Jan-19	Feb-19
1. UK	498	596	442
2. Germany	487	445	399
3. France	423	363	286
4. Sweden	207	160	178
5. Italy	113	153	161
6. Netherlands	216	156	148
7. Spain	194	174	124
8. Switzerland	105	78	79
9. Finland	55	41	46
10. Denmark	43	27	34
11. Luxembourg	17	14	29
12. Belgium	62	28	27
13. Norway	40	20	24
14. Ireland	27	27	16
15. Austria	37	13	14
16. Portugal	25	15	12
17. Greece	8	1	7
18. Cyprus	7	2	7
19. Turkey	44	1	5
20. Malta	4	0	4
21. Gibraltar	1	0	3

Top target countries by value

Target country	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
1. UK	14,548	18,624	15,632
2. Netherlands	22,594	3,652	10,266
3. Germany	30,182	11,023	9,695
4. Switzerland	1,957	4,415	7,215
5. Spain	12,959	2,404	4,627
6. France	13,223	6,056	4,026
7. Sweden	4,646	4,183	3,490
8. Luxembourg	8,178	1,113	2,309
9. Italy	7,680	3,106	1,629
10. Finland	590	158	1,371
11. Ireland	495	196	1,188
12. Belgium	1,406	624	956
13. Denmark	5,751	164	796
14. Norway	629	1,103	504
15. Cyprus	553	50	397
16. Turkey	426	0	249
17. Portugal	970	209	124
18. Austria	4,651	24	80
19. Malta	3	0	18
20. Greece	122	13	16
21. Gibraltar	0	0	9

Two deals worth over EUR 1bn accounted for almost half of February's total value

Two deals announced in February exceeded EUR 1,000 million and, together, accounted for 47 per cent of the month's total M&A value (EUR 16,991 million). The largest by value involved Sunrise Communications acquiring Swiss cable television network operator UPC Schweiz for EUR 5,531 million. On its own, this deal represented a third of the month's total value.

The second-biggest deal announced in February, and the only other to exceed EUR 1,000 million, was the insitutional buyout of a 90 per cent stake in Norddeutsche Landesbank Girozentrale's non-performing shipping loans by Cerberus Capital Management.

German targets dominated the top deals for the month under review, featuring in 14 of the top 20 by value, with Swiss targets representing the remainder.

Germany topped DACH country rankings once again

Germany was the main DACH target country by volume and value in February after featuring in 399 deals worth a total EUR 9,695 million, followed by Switzerland, with 79 deals worth a combined EUR 7,215 million. Austria was third on both counts, having been targeted in 14 deals worth EUR 80 million.

In the wider context of Western Europe, Germany was surpassed only by the UK by both volume and value (442 deals worth EUR 15,632 million), and the Netherlands by value (EUR 10,226 million). Switzerland was eighth by volume and was ranked behind only Germany, Netherlands and the UK in terms of value. High-value dealmaking also targeted companies based in Spain (EUR 4,627 million), France (EUR 4,026 million) and Sweden (EUR 3,490 million).

PE and VC volume declined, but value increased month-on-month

The value of private equity and venture capital (PE and VC) investment in the DACH region increased for the third consecutive month by trebling in February to EUR 2,810 million from EUR 898 million in January, though value fell back year-on-year from EUR 1,481 million.

Month-on-month growth was driven by one individual deal with a single high-value rather than by prolific dealmaking as volume was down at a new 12-month low of 38 deals from 44 deals in January and 39 deals in February 2018.

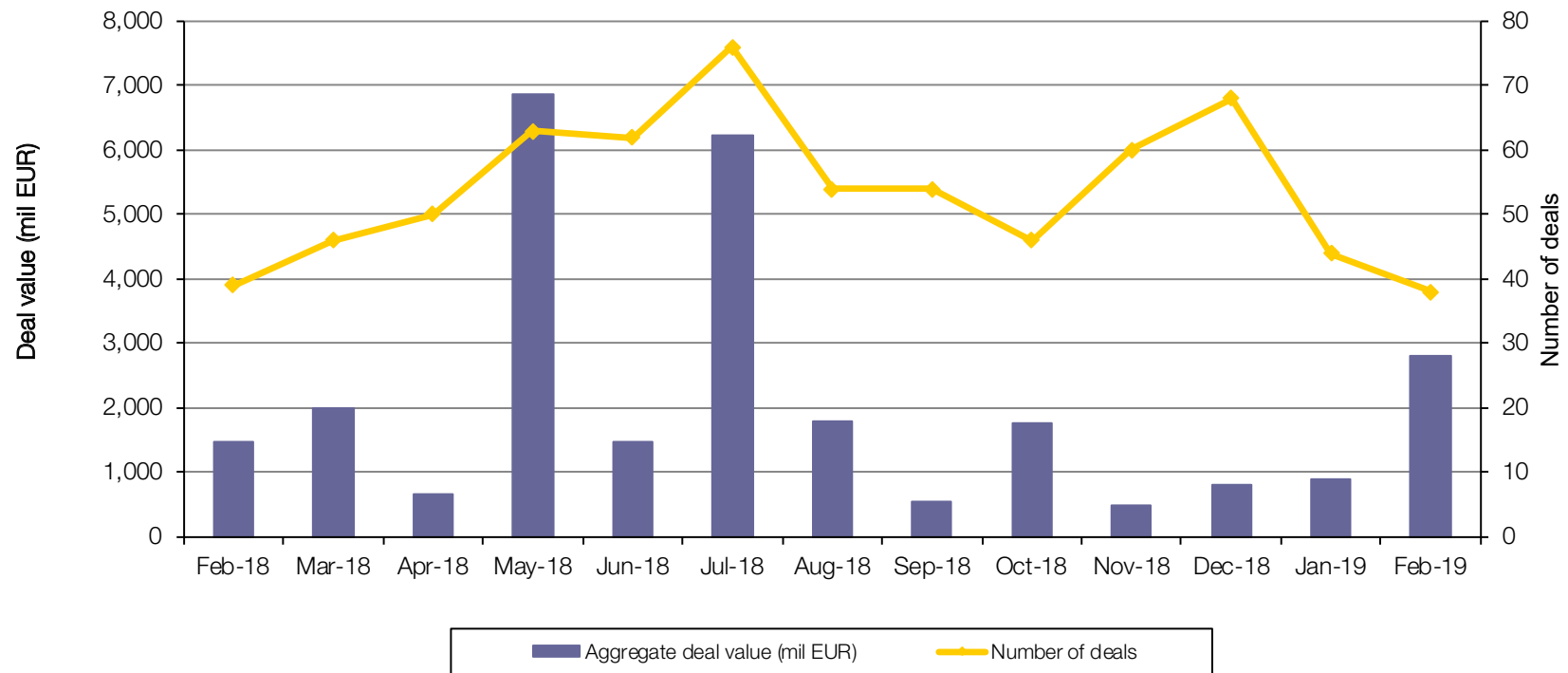
Cerberus Capital Management's institutional buyout of 90 per cent of Norddeutsche Landesbank Girozentrale's non-performing shipping loans accounted for 86 per cent of February's total PE and VC value and was the only investment announced over the four weeks that was worth more than EUR 1,000 million.

In comparison, the second largest deal, which took the form of a funding round by Swiss Tradeplus24, with participation from Angel Investors and Redstone Digital, was worth EUR 106 million.

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Feb-19	38	2,810
Jan-19	44	898
Dec-18	68	808
Nov-18	60	473
Oct-18	46	1,765
Sep-18	54	540
Aug-18	54	1,796
Jul-18	76	6,231
Jun-18	62	1,459
May-18	63	6,882
Apr-18	50	649
Mar-18	46	1,997
Feb-18	39	1,481

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.	2,430	IBO 90%	Norddeutsche Landesbank Girozentrale's non-performing shipping loans	DE	Cerberus Capital Management LP	Pending
2.	106	Minority stake	Tradeplus24 AG	CH	Redstone Digital GmbH; Berliner Volksbank Ventures Unternehmensbeteiligungsgesellschaft mbH; Credit Suisse Entrepreneur Capital Ltd	Completed
3.	100	Minority stake	Raisin GmbH	DE	Thrive Capital Management LLC; Ribbit Management Company LLC; Index Ventures SA	Completed
4.	31	Minority stake	Anaveon AG	CH	Syncona Ltd	Completed
5.	30	Minority stake	Mambu GmbH	DE	Bessemer Venture Partners LLC; Acton Capital Partners GmbH; Runa Capital Management; Point Nine Management GmbH; CommerzVentures GmbH	Completed
6.	25	Minority stake	Cluno GmbH	DE	Acton Capital Partners GmbH; Atlantic Internet GmbH; Valar Ventures Management LLC	Completed
7.	20	Minority stake	Ubitricity Gesellschaft für verteilte Energiesysteme mbH	DE	IBB Beteiligungsgesellschaft mbH; next47 GmbH	Completed
8.	15	Minority stake	G Esports Holding GmbH	DE	Seal Rock Partners; Parkwood LLC; Everblue Management LLC	Completed
9.	12	Minority stake	DEPsys SA	CH	BNP Paribas SA; VNT Management Oy; Wecken & Cie. KG; Statkraft Ventures GmbH; One Creation Cooperative; SET Venture Partners BV	Completed
10.	10	Minority stake	i2x GmbH	DE	b to v Partners AG; HV Holtzbrinck Ventures Adviser GmbH; Unternehmertum Venture Capital Partners GmbH; MS&AD Ventures Inc.; Asgard Capital Verwaltung GmbH	Completed
11.	7	Minority stake	German Auto Labs GAL GmbH	DE	Target Partners GmbH; IBB Beteiligungsgesellschaft mbH; nbr technology ventures GmbH; coparion GmbH & Co. KG	Completed
12.	5	Minority stake	zenloop GmbH	DE	Nauta Capital SL; Piton Capital LLP	Completed
13.	4	Minority stake	Kreatize GmbH	DE	Earlybird Venture Capital GmbH & Co KG; Atlantic Internet GmbH	Completed
14.	3	Minority stake	Capinside AG	DE		Completed
15.	3	Minority stake	Medicus AI GmbH	AT	The BruckenKopfe GmbH; Biopart; Atieh Capital GMBH	Completed
16.	3	Minority stake	Svipr GmbH	DE	Global Founders Capital Management GmbH	Completed
17.	3	Minority stake	Gain Therapeutics SA	CH	VitaTech SA; TiVenture SA	Completed
18.	2	Minority stake	UrbanAlps AG	CH		Completed
19.	2	Minority stake	Architrave GmbH	DE	Cooperativa Venture Platform GmbH	Completed
20.	1	Minority stake	Agora Innovation GmbH	DE	High-Tech Grunderfonds Management GmbH	Completed

Target sectors by volume for private equity deals

Target sector	Feb-18	Jan-19	Feb-19
Other services	21	22	22
Machinery, equipment, furniture, recycling	7	7	6
Publishing, printing	6	6	3
Gas, water, electricity	1	1	2
Education, health	1	1	2
Primary sector	0	0	1
Hotels & restaurants	1	0	1
Metals & metal products	1	1	1
Insurance companies	0	0	0
Banks	1	1	0
Food, beverages, tobacco	0	0	0
Construction	0	3	0
Post and telecommunications	0	0	0
Wood, cork, paper	0	0	0
Chemicals, rubber, plastics	0	1	0
Wholesale & retail trade	0	1	0
Transport	0	0	0
Textiles, wearing apparel, leather	1	0	0
Public administration and defense	0	0	0

Target sectors by value for private equity deals

Target sector	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
Other services	1,405	147	2,764
Gas, water, electricity	1	0	20
Publishing, printing	51	464	13
Machinery, equipment, furniture, recycling	24	1	12
Metals & metal products	0	0	2
Transport	0	0	0
Post and telecommunications	0	0	0
Education, health	0	0	0
Banks	1,000	260	0
Insurance companies	0	0	0
Hotels & restaurants	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	0	0	0
Primary sector	0	0	0
Wood, cork, paper	0	0	0
Wholesale & retail trade	0	15	0
Construction	0	1	0
Chemicals, rubber, plastics	0	10	0
Public administration and defense	0	0	0

Top target countries by volume for private equity deals

Target country	Feb-18	Jan-19	Feb-19
1. UK	73	100	67
2. France	87	67	55
3. Germany	32	32	31
4. Italy	15	23	19
5. Spain	24	25	15
6. Sweden	12	8	14
7. Netherlands	11	9	11
8. Belgium	5	6	8
9. Switzerland	5	9	6
10. Portugal	3	4	5
11. Finland	8	1	5
12. Denmark	5	4	4
13. Ireland	9	11	4
14. Norway	5	2	3
15. Luxembourg	3	2	2
16. Gibraltar	0	0	1
17. Austria	3	3	1
18. Cyprus	2	0	1

Top target countries by value for private equity deals

Target country	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
1. Netherlands	206	53	3,944
2. UK	3,241	5,084	3,128
3. Germany	1,429	337	2,655
4. Spain	4,050	610	1,831
5. Sweden	613	781	915
6. France	836	901	676
7. Italy	2,107	527	341
8. Finland	110	0	182
9. Switzerland	51	557	153
10. Belgium	39	120	116
11. Norway	56	0	38
12. Luxembourg	5,801	229	9
13. Ireland	83	104	3
14. Austria	1	4	3
15. Portugal	152	2	3

Private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1	Cerberus Capital Management LP	1	1	2,430	2,430
2	Credit Suisse Entrepreneur Capital Ltd	1	1	106	106
3	Redstone Digital GmbH	1	1	106	106
4	Berliner Volksbank Ventures Unternehmensbeteiligungsgesellschaft mbH	1	1	106	106
5	Ribbit Management Company LLC	1	1	100	100
6	Index Ventures SA	1	1	100	100
7	Thrive Capital Management LLC	1	1	100	100
8	Acton Capital Partners GmbH	2	2	55	28
9	Syncona Ltd	1	1	31	31
10	Runa Capital Management	1	1	30	30
11	Bessemer Venture Partners LLC	1	1	30	30
12	Point Nine Management GmbH	1	1	30	30
13	CommerzVentures GmbH	1	1	30	30
14	Atlantic Internet GmbH	2	2	29	15
15	IBB Beteiligungsgesellschaft mbH	3	2	27	14
16	Valar Ventures Management LLC	1	1	25	25
17	next47 GmbH	1	1	20	20
18.	Parkwood LLC	1	1	15	15
19.	Everblue Management LLC	1	1	15	15
20.	Seal Rock Partners	1	1	15	15

Notes to editors

Activity is based on the activity of the target company.

DACH targets refers to target companies from Germany, Austria and Switzerland.

Deal status: all deal statuses except rumoured, withdrawn and postponed.

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

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