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Zephyr Monthly M&A Report
Western Europe, August 2015

The following report details mergers and acquisitions activity in Western Europe in August 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 value rockets against declining volume

There were 1,085 mergers and acquisitions (M&A) worth an aggregate EUR 154,191 million targeting Western European companies in August, marking a 55 per cent decline in terms of volume and a 22 per cent increase in value month-on-month.

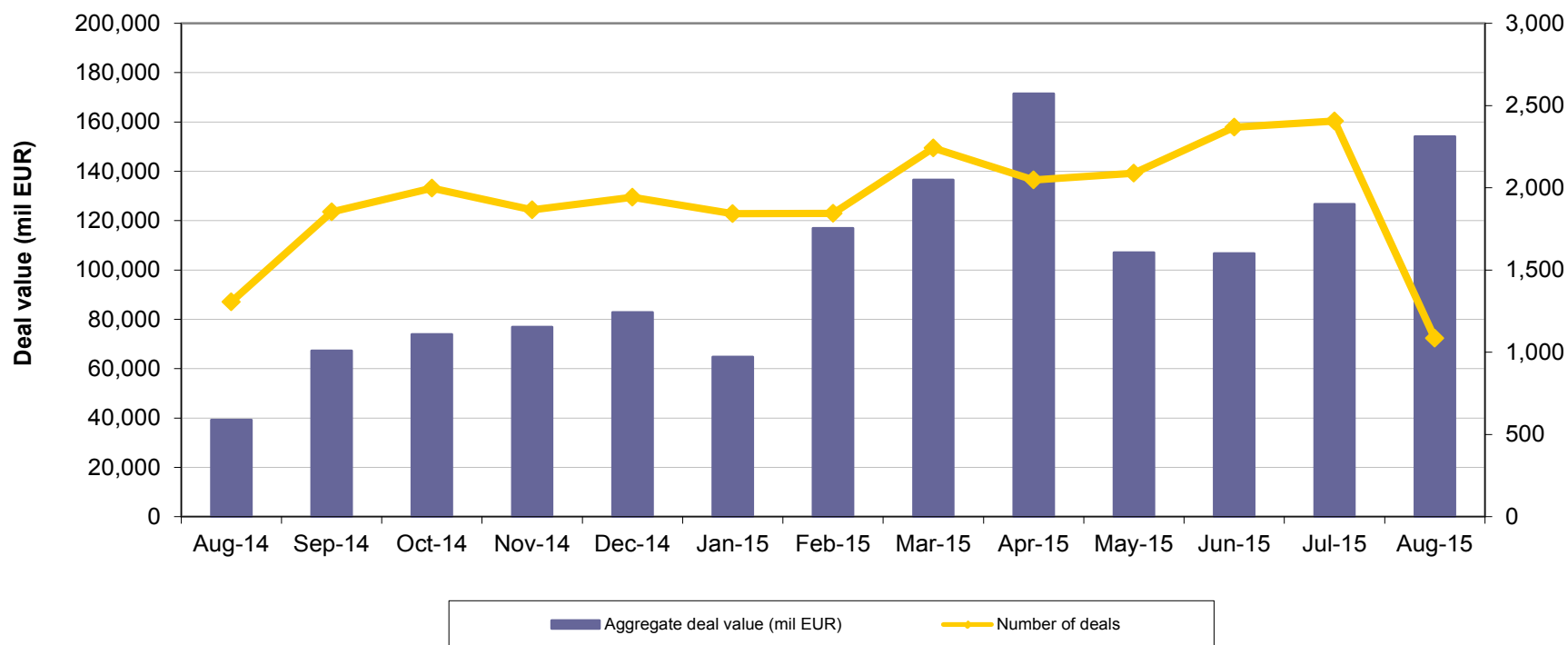
The same pattern was evident year-on-year. In August 2014 there were 1,306 announced deals worth a combined EUR 39,256 million. This means volume dropped at the slower rate of 17 per cent year-on-year. The USD 154,191 million invested in August 2015 represents the best result since April 2015 (EUR 171,433 million), while the only other month to generate more investment since January 2014 was June 2014 (EUR 177,916 million).

August 2015's impressive performance in terms of deal volume can be attributed to two particularly large transactions which had a combined value of more than EUR 100,000 million.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Aug-15	1,085	154,191
Jul-15	2,405	126,670
Jun-15	2,368	106,694
May-15	2,088	107,060
Apr-15	2,047	171,433
Mar-15	2,242	136,539
Feb-15	1,845	116,896
Jan-15	1,842	64,766
Dec-14	1,943	82,805
Nov-14	1,866	76,938
Oct-14	1,998	73,896
Sep-14	1,854	67,278
Aug-14	1,306	39,256

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)
Aug-15	1,199	108,688
Jul-15	2,669	120,966
Jun-15	2,719	105,357
May-15	2,408	103,830
Apr-15	2,382	170,052
Mar-15	2,548	128,908
Feb-15	2,160	108,567
Jan-15	2,160	61,091
Dec-14	2,391	76,794
Nov-14	2,199	71,789
Oct-14	2,557	74,007
Sep-14	2,367	62,338
Aug-14	1,735	27,685

Restructuring deal tops rankings by value

A EUR 61,900 million transaction which saw Altice relocate to the Netherlands was the most valuable deal signed off during August. The restructuring took the form of a purchase of Luxembourg-based Altice SA by newly-formed Dutch unit Altice NV. As a result of the deal, which closed on 10th August, the target has ceased to exist.

This was not the only megadeal to have been signed off in August; US agricultural seed wholesaler Monsanto has submitted an increased offer for Swiss fertiliser and pesticides maker Syngenta which values the business at EUR 40,524 million.

These two deals accounted for 40 per cent and 26 per cent of all dealmaking in Western Europe over the month, respectively. In all, some 15 transactions were worth more than EUR 1,000 million during August, which goes some way to explain its impressive value performance.

Luxembourg leads the way in August

The aforementioned Altice restructuring deal means that, in an unusual result, Luxembourg received the most investment of all European companies during August. However, almost all of the EUR 61,975 million injected into the country was attributable to this single deal. The result is the country's best for some time and compares well both month-on-month (EUR 988 million) and year-on-year (EUR 2 million).

Switzerland was ranked second by value with EUR 43,663 million, although here too the result was largely due to a single deal – Monsanto's improved offer for Syngenta – and also represents an improvement on the EUR 13,075 million and EUR 4,776 million invested in August 2014 and July 2015.

Other countries to have performed well include the Netherlands (EUR 13,836 million), the UK (EUR 9,527 million) and Germany (EUR 8,094 million).

Top 20 deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	61,900*	Acquisition 100%	Altice SA	LU	Altice NV	NL	Completed
2.	40,524	Acquisition 100%- Bid 2	Syngenta AG	CH	Monsanto Company	US	Announced
3.	7,338	Acquisition 100%	OCI NV's methanol and ammonia facility near Beaumont, Texas; OCI NV's European, North American and Global Distribution businesses; OCI NV's nitrogen production facilities in Geleen, Netherlands; OCI NV's nitrogen production facilities in Wever, Iowa; OCI NV's Global Distribution business in Dubai	U S ; N L ; US; AE	Newco		Announced
4.	3,500	IBO 100%	Autobahn Tank & Rast Holding GmbH	DE	Allianz Capital Partners GmbH; MEAG Munich Ergo AssetManagement GmbH; Borealis Infrastructure Management Inc.; Infinity Investments SA	DE; DE; CA; LU	Announced
5.	3,047	Merger 100%	Coca-Cola Erfrischungsgetranke AG; Coca-Cola Enterprises Inc.; Coca-Cola Iberian Partners SA	D E ; US; ES	Coca-Cola European Partners Plc	GB	Announced
6.	2,959	Minority stake 5%	The Royal Bank of Scotland Group plc	GB	Institutional Investors		Completed
7.	2,600	Acquisition increased from 54% to 100% - bid 2	Dragon Oil plc	IE	Emirates National Oil Company LLC	US	Pending
8.	2,134	Acquisition increased from 33% to 100%	Sulzer AG	CH	Tiwel Holding AG	CH	Announced
9.	1,561	Acquisition majority stake %	Lowell Group Ltd	GB	GFKL Financial Services AG	DE	Announced
10.	1,350	Acquisition 100%	Ewos AS	NO	Cargill Inc.	US	Announced

*Whilst this deal is a restructuring transaction and thus may not strictly be considered M&A, it has been included in all volume and value tables so as to be counted among the region's deals for the period

Top 20 deals by value (Cont'd)

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
11.	1,310	Minority stake 2%	ING Groep NV	NL			Completed
12.	1,234	Acquisition 100%	Greek Government's 14 airports	GR	Fraport AG	DE	Announced
13.	1,178	Minority stake 5%	Altice NV	NL	American Funds EuroPacific Growth A	US	Completed
14.	1,165	Capital increase 13%	Socar Turkey Enerji AS	TR	Goldman Sachs Group Inc.	US	Completed
15.	1,103	Minority stake 49%	Picard Surgeles SAS	FR	Aryzta AG	CH	Completed
16.	950	Acquisition 100%	E.ON Italia SpA's Nucleo Idroelettrico di Terni	IT	ERG Power Generation SpA	IT	Announced
17.	938	Acquisition 100%	Partnership Assurance Group plc	GB	Just Retirement Group plc	GB	Pending
18.	903	Minority stake increased from 3% to 5%	ING Groep NV	NL	UBS Group AG	CH	Completed
19.	815	Minority stake 2%	Unicredit SpA	IT	Norges Bank	NO	Completed
20.	766	Minority stake 2%	Unicredit SpA	IT	Norges Bank	NO	Completed

Top 20 private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Deal status
1.	3,500	IBO 100%	Autobahn Tank & Rast Holding GmbH	DE	Allianz Capital Partners GmbH; MEAG Munich Ergo AssetManagement GmbH; Borealis Infrastructure Management Inc.; Infinity Investments SA	Announced
2.	283	IBO majority stake %	Currencies Direct Ltd	GB	Palamon Capital Partners LP; Corsair Capital LLC	Announced
3.	275	IBO 50%	Comexposium Holding SA	FR	Charterhouse Capital Partners LLP	Completed
4.	98	IBO 70%	Bionatur Flowers SL	ES	Elliott Advisors (UK) Ltd	Completed
5.	91	Minority stake	Prodigy Finance Ltd	GB	Balderton Capital (UK) LLP	Completed
6.	90	IBO 100%	Zenor Petroleum Ltd	GB	Kerogen Capital (Asia) Ltd	Completed
7.	90	IBO 25%	San Jose Desarrollos Inmobiliarios SA	ES	Varde Partners Inc.	Completed
8.	82	Minority stake	Turing Pharmaceuticals AG	CH		Completed
9.	76	IBO 70% -Bid 2-increased bid	Mols-Linien A/S	DK	Polaris Management A/S	Announced
10.	72	Minority stake	Klarna AB	SE	The Wellcome Trust Ltd; Northzone Ventures AB; Wellington Partners Ltd	Completed
11.	71	IBO 100%	Wealth at Work Holdings Ltd	GB	Equistone Partners Europe Ltd; Palatine Private Equity LLP	Completed
12.	60	Minority stake	San Jose Desarrollos Inmobiliarios SA	ES	Varde Partners Inc.	Completed
13.	59	Acquisition 65%	Aphrodite Holdings Ltd	MT	York Capital Management Global Advisors LLC	Completed
14.	56	Minority stake	Daisy Group plc	GB	Oakley Capital Investments Ltd	Completed
15.	42	IBO 100%	Palletforce plc	GB	EmergeVest Ltd	Announced
16.	32	Minority stake	First Light Fusion Ltd	GB	University of Oxford; INVESCO Asset Management Ltd; IP Group plc; Sand Aire Ltd	Completed
17.	28	Minority stake	MyOptique Group Ltd	GB	Highland Capital Partners LLC; Cipio Partners GmbH; Amery Capital Ltd; Index Venture Management LLP; Acton Capital Partners GmbH; Korys Management NV; Beringea LLC; Harbert Management Corporation	Completed
18.	26	IBO 100%	Synarbor plc	GB	Sovereign Capital Partners LLP	Announced
19.	24	Minority stake	JenaValve Technology GmbH	DE	Gimv NV; Neomed Management AS; VI Partners AG; Beijing Legend Capital Management Co., Ltd; Edmond de Rothschild Investment Partners SA; Accomplice LLC; Valiance Advisors LLP	Completed
20.	20	Minority stake	SavingGlobal GmbH	DE	Index Venture Management SA; Ribbit Capital	Completed

PE value down almost two thirds on July

The value of private equity and venture capital (PE and VC) transactions in August dropped 65 per cent from EUR 14,946 million to EUR 5,227 million month-on-month. A decline was also recorded on August 2014, albeit to a much lesser extent from EUR 6,035 million. Volume did not fare any better as just 120 deals were signed off (July 2015: 350; August 2014: 182).

The month's largest PE and VC transaction was a EUR 3,500 million buyout of German roadside service station operator Autobahn Tank & Rast by Allianz Capital Partners, MEAG Munich Ergo AssetManagement, Borealis Infrastructure Management and Infinity Investments.

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Aug-15	120	5,227
Jul-15	350	14,946
Jun-15	297	14,510
May-15	240	9,132
Apr-15	246	4,995
Mar-15	310	13,040
Feb-15	283	13,060
Jan-15	316	11,064
Dec-14	331	17,334
Nov-14	284	17,654
Oct-14	331	16,734
Sep-14	308	3,598
Aug-14	182	6,035

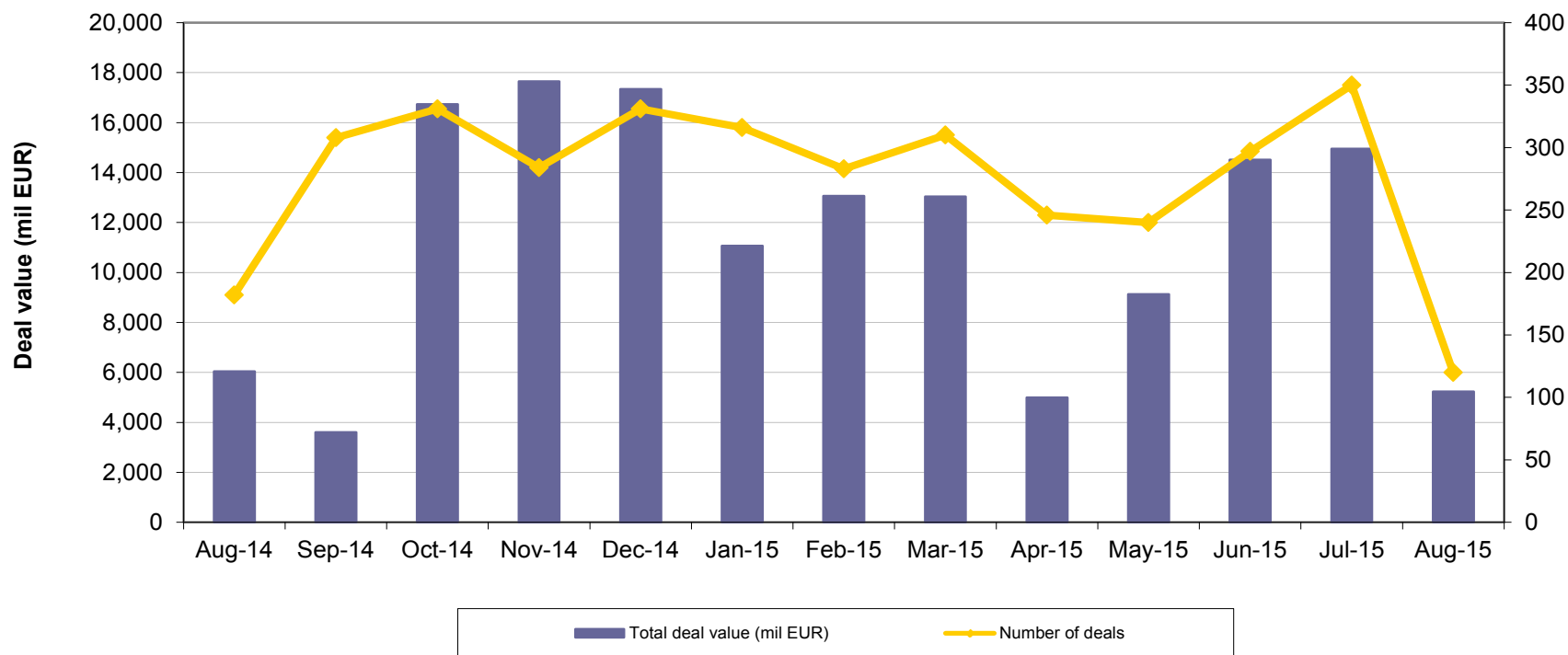
Private equity deals as a percentage of total volume

Announced date	Private equity volume	Total volume	Percentage
Aug-15	120	1,085	11
Jul-15	350	2,405	15
Aug-14	182	1,306	14

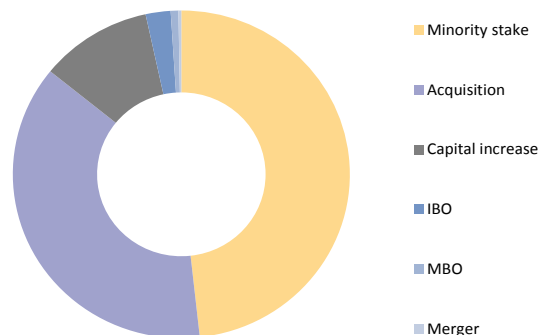
Private equity deals as a percentage of total value

Announced date	Private equity value (mil EUR)	Total value (mil EUR)	Percentage
Aug-15	5,227	154,191	3
Jul-15	14,946	126,670	12
Aug-14	6,035	39,256	15

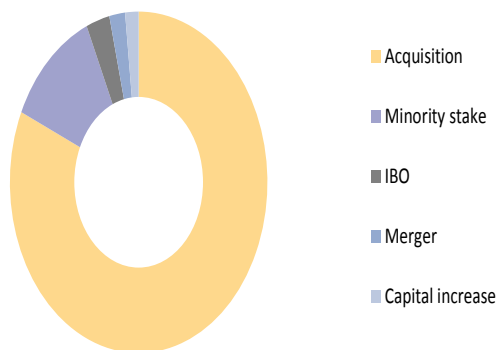
Private equity deals by volume and value



Deal types by volume in August



Deal types by value in August



Deal types by volume

Deal type	Aug-14	Jul-15	Aug-15
Minority stake	493	989	524
Acquisition	600	1,047	408
Capital increase	140	252	117
IBO	34	74	26
MBO	21	38	8
Merger	14	6	3

Deal types by value

Deal type	Aug-14 (mil EUR)	Jul-15 (mil EUR)	Aug-15 (mil EUR)
Acquisition	22,635	77,839	126,032
Minority stake	7,912	27,520	17,953
IBO	3,935	11,139	4,556
Merger	0	0	3,047
Capital increase	4,284	10,672	2,603

Target sectors by volume

Target sector	Aug-14	Jul-15	Aug-15
Other services	482	888	365
Machinery, equipment, furniture, recycling	145	290	142
Banks	102	168	104
Wholesale & retail trade	118	190	76
Chemicals, rubber, plastics	63	115	67
Publishing, printing	58	133	52
Metals & metal products	43	108	50
Construction	53	89	43
Transport	47	92	32
Hotels & restaurants	19	38	28
Food, beverages, tobacco	55	94	25
Education, health	40	59	25
Insurance companies	12	23	23
Gas, water, electricity	20	57	19
Primary sector	19	31	15
Wood, cork, paper	14	21	12
Textiles, wearing apparel, leather	15	20	8
Post and telecommunications	5	13	5
Public administration and defence	0	3	0

Target sectors by value

Target sector	Aug-14 (mil EUR)	Jul-15 (mil EUR)	Aug-15 (mil EUR)
Other services	7,188	25,234	75,711
Chemicals, rubber, plastics	1,299	49,636	49,761
Wholesale & retail trade	14,415	6,352	12,633
Banks	7,062	7,073	9,393
Food, beverages, tobacco	280	1,020	4,638
Machinery, equipment, furniture, recycling	1,437	14,494	3,870
Transport	1,923	4,662	2,760
Insurance companies	1,130	2,045	1,410
Gas, water, electricity	505	4,193	1,360
Hotels & restaurants	726	864	916
Metals & metal products	589	3,256	748
Construction	315	3,084	517
Publishing, printing	716	1,501	507
Post and telecommunications	49	305	155
Wood, cork, paper	346	194	130
Primary sector	696	828	37
Textiles, wearing apparel, leather	194	148	32
Education, health	623	1,797	2
Public administration and defence	0	4	0

Top countries by volume

Target country	Aug-14	Jul-15	Aug-15
UK	419	700	380
Germany	152	299	177
Netherlands	76	186	93
Spain	119	366	81
Italy	84	134	58
Sweden	82	69	43
Switzerland	40	65	42
Finland	68	46	41
France	83	284	39
Belgium	35	47	25
Turkey	25	46	20
Norway	36	23	17
Ireland	15	32	17
Denmark	31	15	16
Luxembourg	2	29	12
Austria	9	27	12
Portugal	17	18	5
Greece	6	7	3
Cyprus	4	8	3
Malta	3	6	3

Top countries by value

Target country	Aug-14 (mil EUR)	Jul-15 (mil EUR)	Aug-15 (mil EUR)
Luxembourg	2	988	61,975
Switzerland	13,075	4,776	43,663
Netherlands	3,406	9,334	13,836
UK	9,990	18,909	9,527
Germany	3,241	14,950	8,094
Italy	2,270	12,107	5,252
Spain	2,211	9,822	4,694
Ireland	171	37,435	2,859
France	1,347	8,472	1,627
Norway	810	91	1,424
Greece	199	186	1,250
Turkey	755	3,991	1,198
Austria	37	484	399
Denmark	359	555	288
Cyprus	144	104	285
Portugal	74	998	242
Belgium	687	1,832	187
Sweden	544	269	173
Hungary	0	0	160
Malta	36	98	138

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 01/08/2015 - 25/08/2015 inclusive