



BUREAU VAN DIJK

A Moody's Analytics Company

Western Europe M&A Review January 2019

The following report details mergers and acquisitions activity in Western Europe in January 2019 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.

Western Europe volume and value down in January

Both the volume and value of mergers and acquisitions (M&A) targeting companies based in Western Europe declined in the opening month of 2019 as 1,788 deals worth a combined EUR 49,003 million were announced. In terms of volume, this represents a 18 per cent month-on-month drop on the 2,170 deals announced in December, while value slipped 38 per cent from EUR 79,265 million over the same timeframe.

It was the same story in a year-on-year comparison as both volume and value were down from 2,594 and EUR 77,160 million, respectively, in January 2018. In fact, January 2019's value represents the lowest for any month since August 2016, when EUR 47,655 million-worth of deals were announced.

The disappointing result comes despite eight deals breaking the EUR 1,000 million-barrier in the month under review, with two of these worth in excess of EUR 3,000 million.

Western Europe deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jan-19	1,788	49,003
Dec-18	2,170	79,265
Nov-18	2,784	74,825
Oct-18	2,769	101,807
Sep-18	2,417	140,391
Aug-18	2,368	56,687
Jul-18	2,715	92,627
Jun-18	2,767	78,136
May-18	2,737	197,074
Apr-18	2,500	121,822
Mar-18	2,672	179,092
Feb-18	2,577	128,878
Jan-18	2,594	77,160



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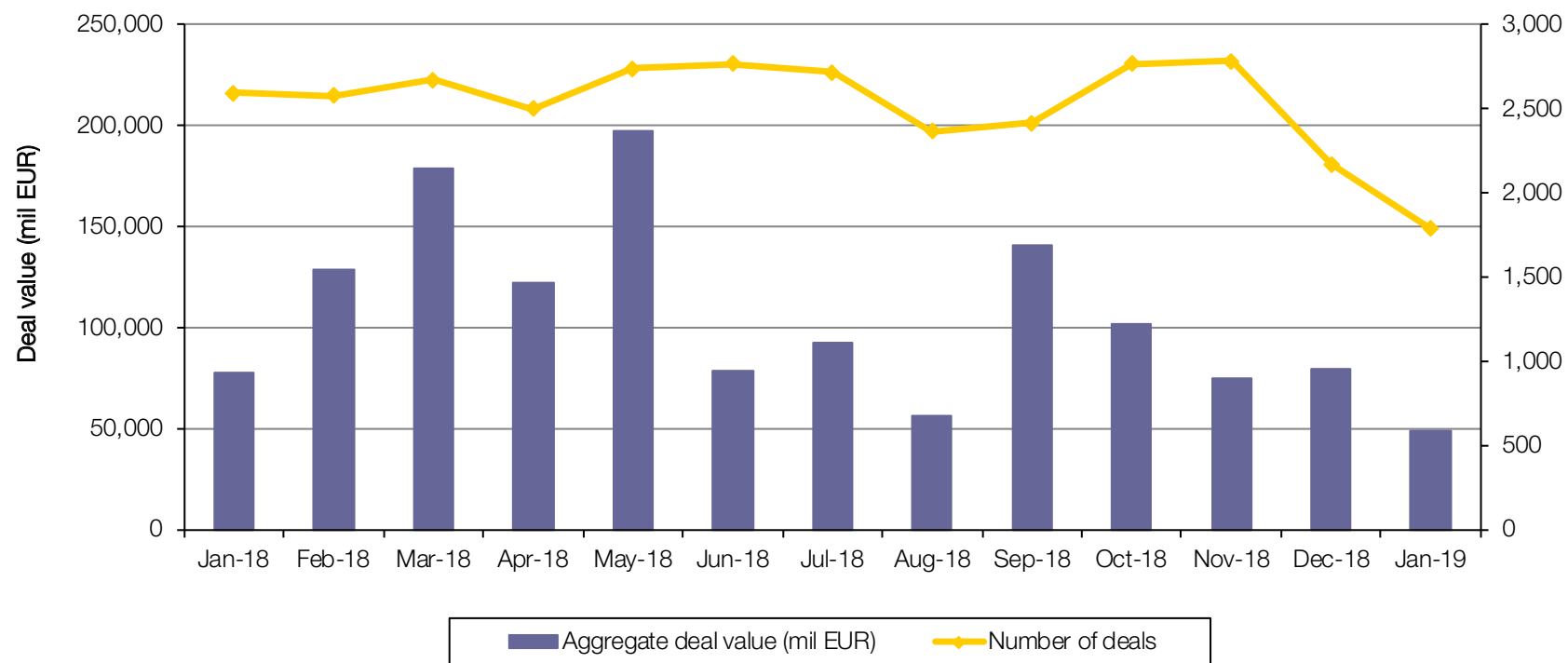


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Combining deal and company data

Western Europe 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)
Jan-19	1,864	44,517
Dec-18	2,212	68,606
Nov-18	2,737	71,425
Oct-18	2,823	103,702
Sep-18	2,495	137,013
Aug-18	2,429	55,335
Jul-18	2,818	84,810
Jun-18	3,081	75,167
May-18	2,955	186,128
Apr-18	2,723	117,397
Mar-18	3,022	179,692
Feb-18	2,857	127,858
Jan-18	2,863	70,694

UK company targeted in month's largest deal

The largest deal with a Western European target to have been announced during the opening month of 2019 was worth EUR 3,790 million and took the form of an acquisition of UK-headquartered rigid plastic packaging bottles manufacturer RPC Group by Apollo Global Management, via its Rome Bidco acquisition vehicle. One other deal was worth more than EUR 3,000 million in January and this also featured a UK target as Churchill Capital, via Clarivate Analytics, agreed to pick up Camelot Holdings (Jersey), a holding company for innovation insights and analytics services company Clarivate Analytics for EUR 3,664 million.

The largest deal with a non-UK target placed third overall and saw Zhejiang Geely Holding Group selling a 5 per cent stake in Stuttgart-headquartered automobile maker Daimler for EUR 2,850 million.

In all, eight deals broke the EUR 1,000 million-barrier in January and featured targets in countries such as France, Italy and Switzerland.

UK tops country rankings in January

The UK was the most frequently targeted company in Western Europe in January and also topped the country rankings by value. In all, the country was targeted in 516 deals worth an aggregate EUR 16,351 million. Value was boosted significantly by the month's two largest deals, both of which featured UK targets and accounted for 46 per cent of total value targeting the UK in the month under review.

In terms of value, Germany came second, with EUR 10,464 million, which was again boosted significantly by a single deal – the EUR 2,850 million Daimler stake sale by Zhejiang Geely Holding Group. France, Switzerland and Italy came third, fourth and fifth with EUR 5,592 million, EUR 4,201 million, and EUR 2,990 million, respectively.

Germany also placed second by volume, with 353 deals, followed by France (256), Spain (164) and Italy (130).

Top 20 deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	3,790	IBO 100%	RPC Group plc	GB	Rome UK Bido Ltd	GB	Announced
2.	3,664	Acquisition 100%	Camelot Holdings (Jersey) Ltd	GB	Clarivate Analytics plc	GB	Announced
3.	2,850	Minority stake 5%	Daimler AG	DE	Morgan Stanley; Investors	US	Completed
4.	2,223	Acquisition 100%	ParexGroup SA	FR	Sika AG	CH	Announced
5.	1,403	Acquisition 100% Bid 2 - Decreased bid	Rowan Companies plc	GB	EnSCO plc	GB	Announced
6.	1,200	Acquisition 30%	Supermarkets Italiani SpA	IT	Mr Marina Caprotti; Ms Giuliana Albera	IT; IT	Announced
7.	1,146	Capital Increase	Sika AG	CH			Completed
8.	1,098	Acquisition 25% to 100%	CEVA Logistics AG	CH	CMA-CGM SA	FR	Announced
9.	910	Acquisition 100%	TomTom Telematics BV; TomTom Development Germany GmbH; TomTom Inc.'s Telematics business assets	NL; DE; US	Bridgestone Europe NV/SA	BE	Pending
10.	819	Minority stake 5%	Wirecard AG	DE	Artisan Partners Asset Management Inc.	US	Completed
11.	811	Acquisition 51%	National Electric Vehicle Sweden AB	SE	Solution King Investments Ltd	VG	Completed
12.	801	Minority stake 10%	Aroundtown SA	LU	Investors		Completed
13.	785	Acquisition 100%	ELEMIS Ltd	GB	L'Occitane International SA	LU	Announced
14.	698	Minority stake 5%	Deutsche Wohnen SE	DE	Institutional Investors		Completed
15.	673	Acquisition 100%	Oslo Bors VPS Holding ASA	NO	Nasdaq AB	SE	Announced
16.	639	Minority stake 1%	Siemens AG	DE			Completed
17.	605	IBO 100% Bid 2 – Increased offer	Karo Pharma AB	SE	Karo Intressenter AB	SE	Unconditional
18.	506	Acquisition 31% to 100% Bid 2 - Increased offer	Faroe Petroleum plc	GB	DNO ASA	NO	Unconditional
19.	501	IBO 100%	Casino Guichard-Perrachon SA's 26 hypermarkets and supermarkets	FR	Fortress Investment Group LLC	US	Announced
20.	500	Minority stake 10%	Compania Logistica de Hidrocarburos CLH SA	ES	APG Groep NV; The Workplace Safety and Insurance Board	NL; CA	Completed

Top 20 private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Fund Manager/General Partner	Deal status
1.	3,790	IBO 100%	RPC Group plc	GB	Apollo Global Management LLC	Announced
2.	605	IBO 100% Bid 2 – Increased offer	Karo Pharma AB	SE	EQT Partners AB	Unconditional
3.	501	IBO 100%	Casino Guichard-Perrachon SA's 26 hypermarkets and supermarkets	FR	Fortress Investment Group LLC	Announced
4.	438	Minority stake	Veeam Software GmbH	CH	Canada Pension Plan Investment Board; Insight Venture Management LLC	Completed
5.	432	IBO 29% to 100%	Telepizza Group SA	ES	Arta Capital SGEIC SA; KKR & Co Inc.	Announced
6.	260	Minority stake	N26 GmbH	DE	Insight Venture Management LLC	Completed
7.	236	Minority stake	LumiraDx Ltd	GB		Completed
8.	196	IBO 70%	Italcanditi SpA	IT	InvestIndustrial Advisors Ltd	Pending
9.	150	Minority stake 31%	FC Internazionale Milano SpA	IT	LionRock Capital Ltd	Completed
10.	114	IBO 100%	Onemed AB	SE	Nalka Invest AB	Announced
11.	88	Minority stake	Colibra SA	BE	Battery Management Corporation; Dawn Capital LLP; Index Ventures SA; ICONIQ Capital LL	Completed
12.	80	Minority stake 40%	Manifattura Valcismon SpA	IT	Equinox SA	Announced
13.	72	Minority stake	Thematic Groupe SAS	FR	Natixis SA	Completed
14.	68	Minority stake	Sophia Genetics SA	CH	Generation Investment Management LLP; IDInvest Partners SA; Balderton Capital (UK) LLP; Alychlo SA/NV	Completed
15.	60	IBO 60%	Agroponente Natural Produce SL	ES	Abac Capital SL	Announced
16.	51	Minority stake	Nutmeg Saving and Investment Ltd	GB	Goldman Sachs Group Inc.; Convoy Global Holdings Ltd	Pending
17.	50	IBO 5%	Stahl Holdings BV	NL	Wendel SA	Completed
18.	45	Minority stake	TalentSoft SA	FR	BPIFrance SA; Goldman Sachs & Co LLC; Francisco Partners Management LP	Completed
19.	35	Minority stake	Personio GmbH	DE	Global Founders Capital Management GmbH; Northzone Ventures Sweden AB; Index Ventures SA	Completed
20.	35	Minority stake	Tessian Ltd	GB	Sequoia Capital Operations LLC	Completed

PE volume and value decline month-on-month and year-on-year

Both the volume and value of Western European private equity and venture capital (PE and VC) dealmaking declined in January 2019 as 221 deals worth a combined EUR 8,283 million were announced during the month. In terms of volume, this represents an 18 per cent decline on the 270 deals announced in December, while value slipped 55 per cent from EUR 18,230 million over the same timeframe.

Despite the disappointing result, value was still higher than in August 2018, when deals worth EUR 7,876 million were announced.

The largest PE and VC deal to have been announced in January was worth EUR 3,790 million and was Apollo Global Management's purchase of RPC Group. No other deal broke the EUR 1,000 million-barrier during the month under review – second place was taken by Karo Intressenter's EUR 605 million offer to acquire Karo Pharma.

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jan-19	221	8,283
Dec-18	270	18,230
Nov-18	316	18,925
Oct-18	277	13,495
Sep-18	326	11,723
Aug-18	224	7,876
Jul-18	367	29,898
Jun-18	364	19,939
May-18	374	25,409
Apr-18	304	11,880
Mar-18	318	17,645
Feb-18	300	24,351
Jan-18	349	9,608

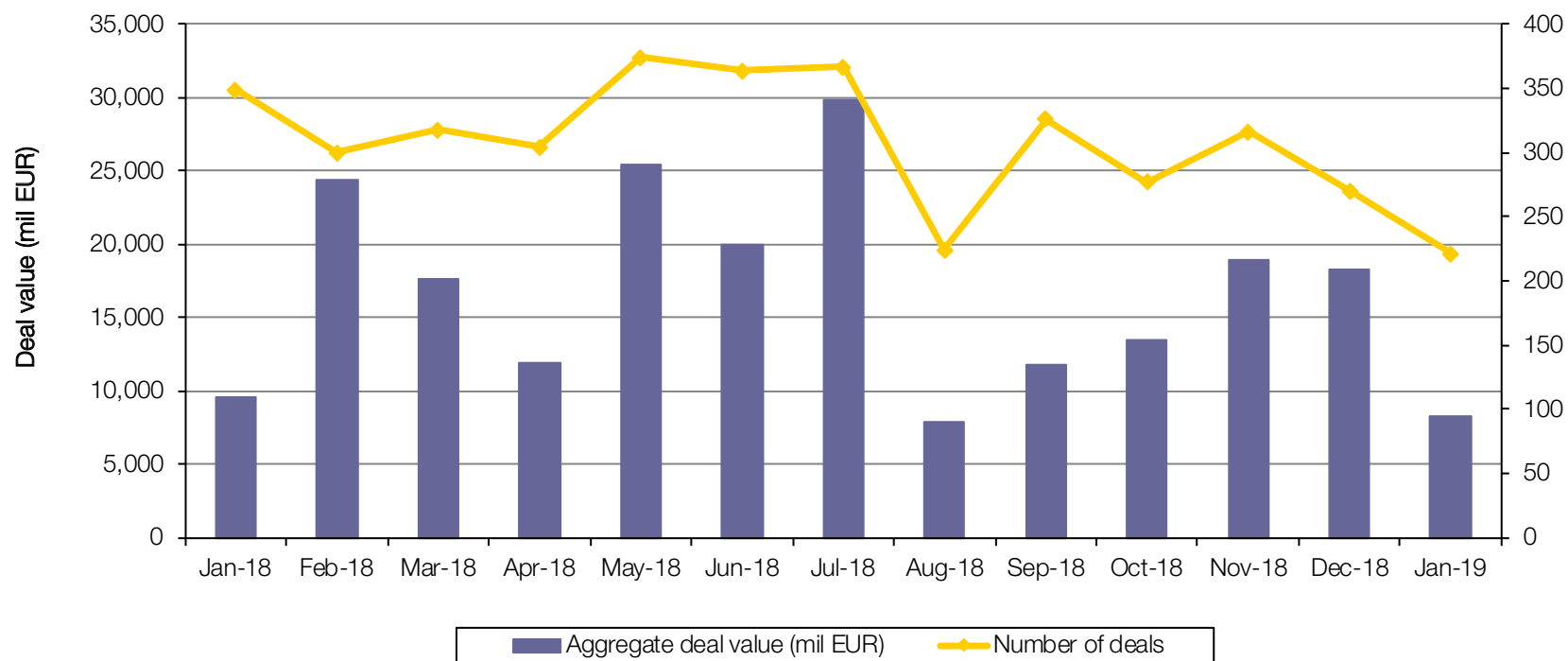
Private equity deals as a percentage of total volume

Announced date	Private equity volume	Total volume	Percentage
Jan-19	221	1,788	12
Dec-18	270	2,170	12
Jan-18	349	2,594	13

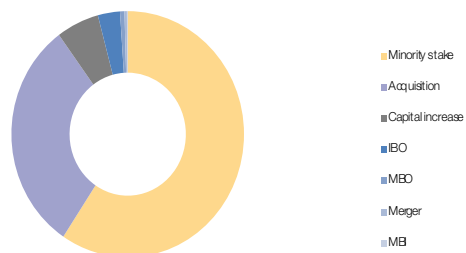
Private equity deals as a percentage of total value

Announced date	Private equity value (mil EUR)	Total value (mil EUR)	Percentage
Jan-19	8,283	49,003	17
Dec-18	18,230	79,265	23
Jan-18	9,608	77,160	12

Private equity deals by volume and value



Deal types by volume in January



Deal types by value in January



Deal types by volume

Deal type	Jan-18	Dec-18	Jan-19
Minority stake	1,396	1,265	1,061
Acquisition	905	675	547
Capital increase	190	131	106
IBO	78	72	55
MBO	14	27	11
Merger	9	0	6
MBI	1	1	2

Deal types by value

Deal type	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
Minority stake	33,504	25,123	19,944
Acquisition	27,441	34,720	18,906
IBO	6,448	15,342	5,946
Capital increase	5,267	4,042	4,208

Target sector by volume

Target sector	Jan-18	Dec-18	Jan-19
Other services	1,055	833	720
Machinery, equipment, furniture, recycling	350	322	248
Wholesale & retail trade	191	155	152
Chemicals, rubber, plastics	126	129	90
Publishing, printing	136	83	86
Construction	120	102	65
Metals & metal products	113	63	60
Food, beverages, tobacco	76	53	46
Insurance companies	52	47	45
Gas, water, electricity	66	63	44
Hotels & restaurants	39	34	42
Post and telecommunications	48	53	37
Transport	64	42	35
Primary sector	41	50	33
Banks	48	53	30
Textiles, wearing apparel, leather	23	32	28
Education, health	28	31	23
Wood, cork, paper	18	21	14
Public administration and defence	0	2	3

Target sector by value

Target sector	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
Other services	27,643	20,637	16,022
Chemicals, rubber, plastics	9,416	7,970	9,840
Machinery, equipment, furniture, recycling	5,665	19,461	7,506
Wholesale & retail trade	3,033	3,689	3,317
Primary sector	2,025	714	2,507
Transport	364	1,681	2,199
Food, beverages, tobacco	7,711	1,781	1,369
Hotels & restaurants	1,031	599	1,029
Gas, water, electricity	2,387	1,687	982
Banks	2,499	4,200	952
Metals & metal products	1,751	2,170	937
Insurance companies	1,694	1,757	853
Publishing, printing	2,013	2,363	811
Post and telecommunications	2,718	1,318	552
Construction	1,737	4,192	313
Textiles, wearing apparel, leather	4,882	635	288
Education, health	72	1,148	157
Wood, cork, paper	454	136	66
Public administration and defence	0	18	0

Target country by volume

Target country	Jan-18	Dec-18	Jan-19
UK	530	468	516
Germany	511	454	353
France	348	273	256
Spain	221	166	164
Italy	137	130	130
Netherlands	187	176	123
Sweden	171	165	64
Switzerland	143	128	53
Finland	77	36	35
Belgium	62	26	25
Ireland	22	18	23
Denmark	42	25	17
Norway	24	27	17
Portugal	23	12	14
Luxembourg	25	24	10
Austria	22	14	4
Iceland	1	1	1
Greece	8	1	1

Target country by value

Target country	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
UK	11,218	14,584	16,351
Germany	18,015	13,062	10,464
France	9,969	10,979	5,592
Switzerland	7,408	8,512	4,201
Italy	2,999	6,374	2,990
Netherlands	6,897	3,177	2,966
Sweden	4,634	3,519	2,824
Spain	5,641	3,613	1,612
Norway	969	712	1,075
Luxembourg	1,656	637	868
Belgium	4,262	782	624
Portugal	480	340	208
Ireland	1,411	847	194
Denmark	291	1,968	164
Finland	265	8,046	153
Greece	71	0	13
Austria	50	48	4

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 01/01/2019 - 31/01/2019 inclusive