The following report details mergers and acquisitions activity in Iberia in October 2018 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.

Iberia M&A volume and value skyrocket in October

Both the volume and value of mergers and acquisitions (M&A) targeting Iberian companies increased significantly in October. In all, there were 261 deals worth a combined EUR 31,817 million announced during the month, compared to the EUR 7,052 million injected across 201 deals in September. Value increased to an even greater extent in a year-on-year comparison, climbing from EUR 5,236 million in October 2017, despite volume declining from 287 over the same timeframe. October 2018 represents the highest value since March of this year, when deals worth EUR 38,976 million were announced. The figure was boosted significantly by a single deal as Atlantia and ACS, via Abertis Holdco and Abertis Participaciones, agreed to pick up Abertis Infraestructuras for EUR 28,007 million.

It was a different story in terms of PE and VC activity as value declined marginally from EUR 837 million in September and EUR 1,664 million in October 2017 to EUR 835 million. By contrast, the 33 deals recorded for October represents an improvement on September’s 28 deals and October 2017’s 29.

<table>
<thead>
<tr>
<th>Announced date</th>
<th>No of deals</th>
<th>Total deal value (mil EUR)</th>
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</thead>
<tbody>
<tr>
<td>Oct-18</td>
<td>261</td>
<td>31,817</td>
</tr>
<tr>
<td>Sep-18</td>
<td>201</td>
<td>7,052</td>
</tr>
<tr>
<td>Aug-18</td>
<td>205</td>
<td>2,820</td>
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<tr>
<td>Jul-18</td>
<td>321</td>
<td>19,989</td>
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<tr>
<td>Jun-18</td>
<td>247</td>
<td>8,592</td>
</tr>
<tr>
<td>May-18</td>
<td>235</td>
<td>28,724</td>
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<tr>
<td>Apr-18</td>
<td>233</td>
<td>14,656</td>
</tr>
<tr>
<td>Mar-18</td>
<td>236</td>
<td>38,976</td>
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<tr>
<td>Feb-18</td>
<td>216</td>
<td>13,929</td>
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<tr>
<td>Jan-18</td>
<td>244</td>
<td>6,120</td>
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<tr>
<td>Dec-17</td>
<td>234</td>
<td>6,716</td>
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<tr>
<td>Nov-17</td>
<td>458</td>
<td>9,579</td>
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<tr>
<td>Oct-17</td>
<td>287</td>
<td>5,236</td>
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</table>
Deals by volume and value

![Deals by volume and value chart](chart.png)
## Top deals by value

<table>
<thead>
<tr>
<th>Deal value (mil EUR)</th>
<th>Deal type</th>
<th>Target</th>
<th>Target country</th>
<th>Acquiror</th>
<th>Acquiror country</th>
<th>Deal status</th>
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<tbody>
<tr>
<td>1. 28,007</td>
<td>Acquisition 100%</td>
<td>Abertis Infraestructuras SA</td>
<td>ES</td>
<td>Abertis Holdco SA; Abertis Participaciones SA</td>
<td>ES; ES</td>
<td>Announced</td>
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<tr>
<td>2. 700</td>
<td>Acquisition 100%</td>
<td>CIMPOR Cimentos de Portugal SGPS SAL; InterCement Brasil SA’s operations in Cape Verde</td>
<td>PT; CV</td>
<td>Ordu Yardımlasma Kurumü AS</td>
<td>TR</td>
<td>Announced</td>
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<tr>
<td>3. 500</td>
<td>Acquisition 100%</td>
<td>Sigla SA</td>
<td>ES</td>
<td>Food Service Project SL</td>
<td>ES</td>
<td>Pending</td>
</tr>
<tr>
<td>4. 500</td>
<td>Minority stake 42%</td>
<td>Medgas SA</td>
<td>ES</td>
<td>Food Service Project SL</td>
<td>ES</td>
<td>Pending</td>
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<tr>
<td>5. 389</td>
<td>IBO 100%</td>
<td>Novo Banco SA’s real estate portfolio</td>
<td>PT</td>
<td>Anchorage Capital Group LLC</td>
<td>US</td>
<td>Announced</td>
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<tr>
<td>6. 379</td>
<td>IBO increased to 70%</td>
<td>Testa Residencial SOCIMI SA</td>
<td>ES</td>
<td>Tropic Real Estate Holdings SL</td>
<td>ES</td>
<td>Announced</td>
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<tr>
<td>7. 260</td>
<td>Minority stake 2%</td>
<td>EDP Energias de Portugal SA</td>
<td>PT</td>
<td>Elliott International LP; Elliott Management Corporation</td>
<td>KY; US</td>
<td>Completed</td>
</tr>
<tr>
<td>8. 225</td>
<td>Acquisition 80%</td>
<td>Talayuela Solar Power SL</td>
<td>ES</td>
<td>Encavis AG</td>
<td>DE</td>
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<tr>
<td>9. 195</td>
<td>Acquisition 100%</td>
<td>Global Arlington SL</td>
<td>ES</td>
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<td>10. 187</td>
<td>Acquisition 90%</td>
<td>Iberdrola Energia Solar De Puertoilano SA</td>
<td>ES</td>
<td>Ence Energia SL</td>
<td>ES</td>
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<tr>
<td>11. 80</td>
<td>Capital Increase 10%</td>
<td>Laboratorios Farmaceuticos ROVI SA</td>
<td>ES</td>
<td>Investors</td>
<td></td>
<td>Announced</td>
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<tr>
<td>12. 79</td>
<td>Capital Increase 14%</td>
<td>Distribuidora Internacional De Alimentacion SA</td>
<td>ES</td>
<td>Investors</td>
<td></td>
<td>Completed</td>
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<tr>
<td>13. 46</td>
<td>Acquisition 100%</td>
<td>Kingbook Inversiones Socimi SA</td>
<td>ES</td>
<td>BP plc</td>
<td>GB</td>
<td>Announced</td>
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<tr>
<td>14. 44</td>
<td>Minority stake increased to 5%</td>
<td>Unicaja Banco SA</td>
<td>ES</td>
<td>Indumenta Pueri SL</td>
<td>ES</td>
<td>Completed</td>
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<tr>
<td>15. 38</td>
<td>Minority stake</td>
<td>TravelPerk SL</td>
<td>ES</td>
<td>Spark Capital Partners LLC; Sunstone Capital A/S; Felix Capital Partners LLP; Localglobe LLP; Kinnevik AB; Mr Yuri Milner; Mr Tom Stafford; Target Global; Amplo</td>
<td>US; DK; GB; GB; SE</td>
<td>Completed</td>
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<tr>
<td>16. 36</td>
<td>Minority stake 3%</td>
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<td>17. 22</td>
<td>Acquisition 100%</td>
<td>Eptis Servicioes Ingenieria SL</td>
<td>ES</td>
<td>JSTI International Co., Ltd</td>
<td>HK</td>
<td>Announced</td>
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<tr>
<td>18. 15</td>
<td>Acquisition 100%</td>
<td>Enginyeria Mapex SL</td>
<td>ES</td>
<td>Transicion</td>
<td>ES</td>
<td>Completed</td>
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<tr>
<td>19. 12</td>
<td>Minority stake 1%</td>
<td>Distribuidora Internacional De Alimentacion SA</td>
<td>ES</td>
<td>Investors</td>
<td></td>
<td>Completed</td>
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<tr>
<td>20. 11</td>
<td>Minority stake increased to 16%</td>
<td>Distribuidora Internacional De Alimentacion SA</td>
<td>ES</td>
<td>Goldman Sachs Group Inc.</td>
<td>US</td>
<td>Completed</td>
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### Target sectors by volume

<table>
<thead>
<tr>
<th>Target sector</th>
<th>Oct-17</th>
<th>Sep-18</th>
<th>Oct-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other services</td>
<td>98</td>
<td>88</td>
<td>123</td>
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<tr>
<td>Wholesale &amp; retail trade</td>
<td>40</td>
<td>17</td>
<td>43</td>
</tr>
<tr>
<td>Gas, water, electricity</td>
<td>10</td>
<td>21</td>
<td>14</td>
</tr>
<tr>
<td>Chemicals, rubber, plastics</td>
<td>7</td>
<td>8</td>
<td>13</td>
</tr>
<tr>
<td>Publishing, printing</td>
<td>7</td>
<td>9</td>
<td>13</td>
</tr>
<tr>
<td>Hotels &amp; restaurants</td>
<td>8</td>
<td>2</td>
<td>12</td>
</tr>
<tr>
<td>Construction</td>
<td>23</td>
<td>12</td>
<td>11</td>
</tr>
<tr>
<td>Machinery, equipment, furniture, recycling</td>
<td>9</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>Food, beverages, tobacco</td>
<td>7</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>Transport</td>
<td>6</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>Primary sector</td>
<td>5</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>Education, health</td>
<td>10</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Metals &amp; metal products</td>
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<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Public administration and defence</td>
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<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Textiles, wearing apparel, leather</td>
<td>2</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>Banks</td>
<td>13</td>
<td>1</td>
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</tr>
<tr>
<td>Insurance companies</td>
<td>2</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Post and telecommunications</td>
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<td>1</td>
</tr>
<tr>
<td>Wood, cork, paper</td>
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<td>4</td>
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### Target sectors by value

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Transport</td>
<td>516</td>
<td>1,455</td>
<td>28,007</td>
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<tr>
<td>Other services</td>
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<td>1,410</td>
<td>1,109</td>
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<tr>
<td>Chemicals, rubber, plastics</td>
<td>64</td>
<td>67</td>
<td>783</td>
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<tr>
<td>Gas, water, electricity</td>
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<td>838</td>
<td>672</td>
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<td>Hotels &amp; restaurants</td>
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<td>3</td>
<td>505</td>
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<tr>
<td>Construction</td>
<td>90</td>
<td>54</td>
<td>500</td>
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<tr>
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<td>89</td>
<td>167</td>
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<tr>
<td>Banks</td>
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<td>300</td>
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<tr>
<td>Food, beverages, tobacco</td>
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<td>16</td>
<td>5</td>
</tr>
<tr>
<td>Machinery, equipment, furniture, recycling</td>
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<td>30</td>
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<tr>
<td>Insurance companies</td>
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<td>190</td>
<td>0</td>
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<tr>
<td>Public administration and defence</td>
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<td>0</td>
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<tr>
<td>Education, health</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Wood, cork, paper</td>
<td>2</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>Textiles, wearing apparel, leather</td>
<td>1</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Metals &amp; metal products</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Post and telecommunications</td>
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<tr>
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### Top target countries by volume

<table>
<thead>
<tr>
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<th>Oct-17</th>
<th>Sep-18</th>
<th>Oct-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Germany</td>
<td>377</td>
<td>511</td>
<td>510</td>
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<tr>
<td>2. UK</td>
<td>555</td>
<td>447</td>
<td>455</td>
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<tr>
<td>3. France</td>
<td>346</td>
<td>275</td>
<td>256</td>
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<tr>
<td>4. Spain</td>
<td>272</td>
<td>184</td>
<td>249</td>
</tr>
<tr>
<td>5. Italy</td>
<td>139</td>
<td>149</td>
<td>150</td>
</tr>
<tr>
<td>6. Netherlands</td>
<td>216</td>
<td>178</td>
<td>124</td>
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<tr>
<td>7. Sweden</td>
<td>246</td>
<td>143</td>
<td>76</td>
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<tr>
<td>8. Switzerland</td>
<td>100</td>
<td>105</td>
<td>65</td>
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<tr>
<td>9. Belgium</td>
<td>24</td>
<td>41</td>
<td>36</td>
</tr>
<tr>
<td>10. Finland</td>
<td>49</td>
<td>38</td>
<td>29</td>
</tr>
<tr>
<td>11. Norway</td>
<td>44</td>
<td>28</td>
<td>21</td>
</tr>
<tr>
<td>12. Ireland</td>
<td>21</td>
<td>13</td>
<td>20</td>
</tr>
<tr>
<td>13. Denmark</td>
<td>37</td>
<td>25</td>
<td>12</td>
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<tr>
<td>14. Portugal</td>
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<td>15. Austria</td>
<td>27</td>
<td>19</td>
<td>11</td>
</tr>
<tr>
<td>16. Luxembourg</td>
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<td>9</td>
</tr>
<tr>
<td>17. Turkey</td>
<td>55</td>
<td>15</td>
<td>3</td>
</tr>
<tr>
<td>18. Cyprus</td>
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<td>2</td>
<td>2</td>
</tr>
<tr>
<td>19. Greece</td>
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<tr>
<td>20. Andorra</td>
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### Top target countries by value

<table>
<thead>
<tr>
<th>Target country</th>
<th>Oct-17 (mil EUR)</th>
<th>Sep-18 (mil EUR)</th>
<th>Oct-18 (mil EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Spain</td>
<td>4,993</td>
<td>5,950</td>
<td>30,461</td>
</tr>
<tr>
<td>2. UK</td>
<td>12,055</td>
<td>76,911</td>
<td>17,001</td>
</tr>
<tr>
<td>3. Germany</td>
<td>8,049</td>
<td>25,110</td>
<td>14,949</td>
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<tr>
<td>4. Italy</td>
<td>5,717</td>
<td>5,306</td>
<td>8,476</td>
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<td>5. France</td>
<td>8,805</td>
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<td>6,067</td>
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<td>6. Netherlands</td>
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<td>9,039</td>
<td>4,924</td>
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<td>7. Sweden</td>
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<td>8. Denmark</td>
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<td>9. Luxembourg</td>
<td>902</td>
<td>36</td>
<td>1,635</td>
</tr>
<tr>
<td>10. Portugal</td>
<td>244</td>
<td>1,102</td>
<td>1,356</td>
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<tr>
<td>11. Belgium</td>
<td>516</td>
<td>796</td>
<td>731</td>
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<td>12. Switzerland</td>
<td>2,167</td>
<td>2,398</td>
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<tr>
<td>13. Cyprus</td>
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<tr>
<td>14. Norway</td>
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<td>15. Ireland</td>
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<td>16. Finland</td>
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### Private equity deals by volume and value

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<th>Announced date</th>
<th>No of deals</th>
<th>Total deal value (mil EUR)</th>
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<td>Oct-18</td>
<td>33</td>
<td>835</td>
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<tr>
<td>Sep-18</td>
<td>28</td>
<td>837</td>
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<tr>
<td>Aug-18</td>
<td>9</td>
<td>705</td>
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<tr>
<td>Jul-18</td>
<td>40</td>
<td>9,563</td>
</tr>
<tr>
<td>Jun-18</td>
<td>27</td>
<td>1,849</td>
</tr>
<tr>
<td>May-18</td>
<td>28</td>
<td>2,651</td>
</tr>
<tr>
<td>Apr-18</td>
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<td>2,687</td>
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<tr>
<td>Mar-18</td>
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<tr>
<td>Feb-18</td>
<td>27</td>
<td>4,202</td>
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<tr>
<td>Jan-18</td>
<td>38</td>
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<td>Dec-17</td>
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<td>Nov-17</td>
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<td>4,307</td>
</tr>
<tr>
<td>Oct-17</td>
<td>29</td>
<td>1,664</td>
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</tbody>
</table>
Private equity deals by volume and value
### Top private equity deals by value

<table>
<thead>
<tr>
<th>Deal value (mil EUR)</th>
<th>Deal type</th>
<th>Target</th>
<th>Target country</th>
<th>General Partner/Fund Manager</th>
<th>Deal status</th>
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<tbody>
<tr>
<td>1. 389</td>
<td>IBO 100%</td>
<td>Novo Banco SA’s real estate portfolio</td>
<td>PT</td>
<td>Anchorage Capital Group LLC</td>
<td>Announced</td>
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<td>Testa Residencial SOCIMI SA</td>
<td>ES</td>
<td>Tropic Real Estate Holdings SL</td>
<td>Announced</td>
</tr>
<tr>
<td>3. 38</td>
<td>Minority stake</td>
<td>TravelPerk SL</td>
<td>ES</td>
<td>Spark Capital Partners LLC; Sunstone Capital A/S; Felix Capital Partners LLP; Localglobe LLP; Target Global; Kinnevik AB; Amplo</td>
<td>Completed</td>
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<tr>
<td>4. 6</td>
<td>Minority stake</td>
<td>Blooming Experience SL</td>
<td>ES</td>
<td>P101 SGR SpA; Samaipata Ventures SL</td>
<td>Completed</td>
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<td>Infraspeak SA</td>
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### Private equity providers

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<th>Number with consideration</th>
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### Target sectors by volume for private equity deals

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<th>Sep-18</th>
<th>Oct-18</th>
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<tr>
<td>Gas, water, electricity</td>
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<tr>
<td>Hotels &amp; restaurants</td>
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<td>Textiles, wearing apparel, leather</td>
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<tr>
<td>Metals &amp; metal products</td>
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<tr>
<td>Post and telecommunications</td>
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<td>Banks</td>
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<td>Insurance companies</td>
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<tr>
<td>Wood, cork, paper</td>
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<tr>
<td>Food, beverages, tobacco</td>
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<td>Primary sector</td>
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### Target sectors by value for private equity deals

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<td>Post and telecommunications</td>
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<tr>
<td>Banks</td>
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<td>Textiles, wearing apparel, leather</td>
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<td>Chemicals, rubber, plastics</td>
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<td>Metals &amp; metal products</td>
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<tr>
<td>Public administration and defence</td>
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### Top target countries by volume for private equity deals

<table>
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<th>Target country</th>
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<th>Sep-18</th>
<th>Oct-18</th>
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<td>6. Italy</td>
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<td>7. Netherlands</td>
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### Top target countries by value for private equity deals

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<th>Oct-18 (mil EUR)</th>
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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.