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Zephyr Monthly M&A Activity Report  
Western Europe, January 2016

The following report details mergers and acquisitions activity in Western Europe in January 2016 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.

### M&A volume and value decline month-on-month

There were 1,542 mergers and acquisitions (M&A) worth an aggregate EUR 25,373 million targeting Western European companies announced in January. In terms of value this represents a 68 per cent decline month-on-month, while volume dropped 26 per cent over the same timeframe.

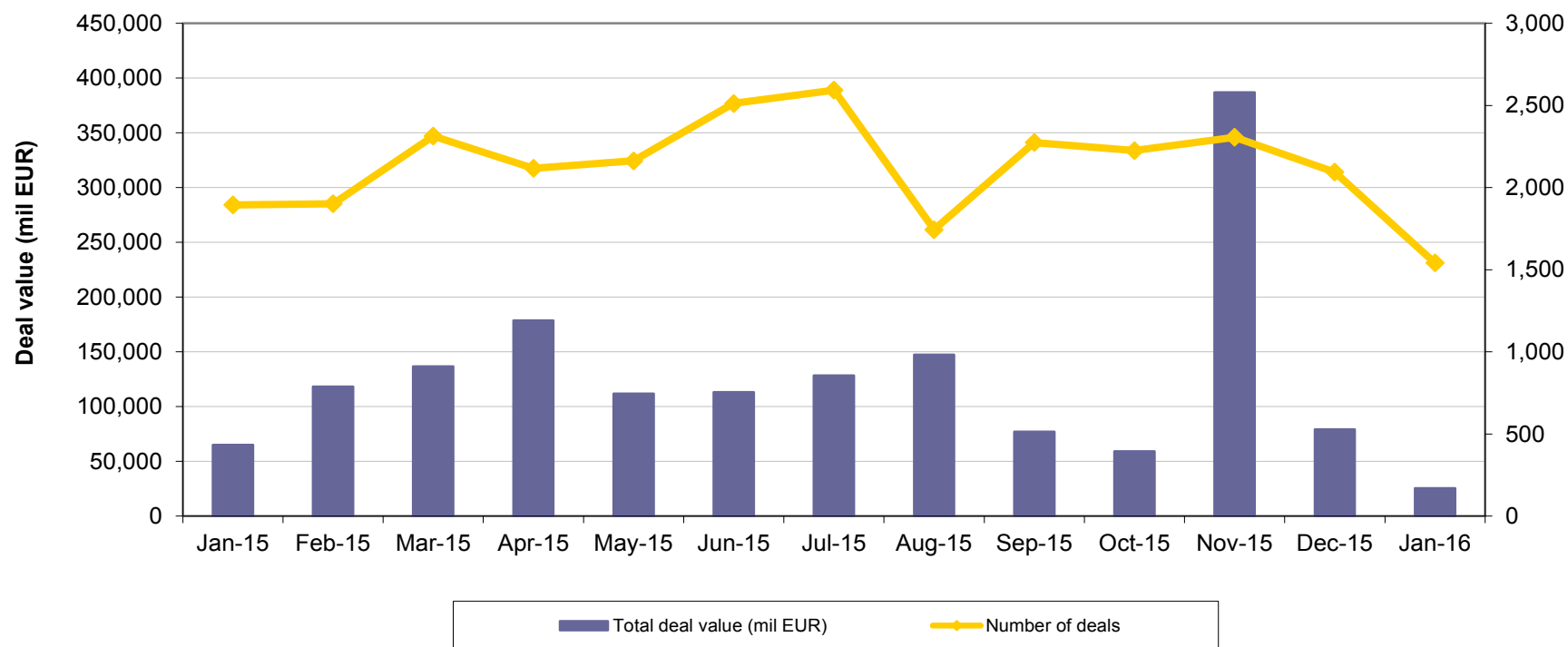
The same pattern is evident year-on-year as both volume and value were down on the 1,895 deals worth EUR 65,017 million announced in January 2015. January represents the second consecutive monthly decline by both volume and value.

Overall deal value for the month appears to have been held back by low volume, which has reached its lowest monthly figure since August 2014 (1,323). A few large deals were signed off in January, with three transactions breaking the EUR 1,000 million barrier. However, the largest transaction of the month was worth just EUR 2,045 million, compared to previous months, which have seen deals worth as much as EUR 150,264 million agreed.

### Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jan-16	1,542	25,373
Dec-15	2,095	79,300
Nov-15	2,307	387,035
Oct-15	2,226	59,183
Sep-15	2,275	77,040
Aug-15	1,744	147,511
Jul-15	2,594	128,491
Jun-15	2,513	113,183
May-15	2,163	111,827
Apr-15	2,118	178,804
Mar-15	2,314	136,801
Feb-15	1,902	118,159
Jan-15	1,895	65,017

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-16	1,788	23,571
Dec-15	2,429	74,618
Nov-15	2,592	386,312
Oct-15	2,437	50,670
Sep-15	2,538	73,513
Aug-15	1,937	143,689
Jul-15	2,882	121,989
Jun-15	2,892	111,867
May-15	2,493	107,933
Apr-15	2,460	177,326
Mar-15	2,627	129,119
Feb-15	2,236	109,240
Jan-15	2,235	61,301

## Acadia's Priory acquisition is January's largest deal

The most valuable transaction announced during January was worth EUR 2,045 million and took the form of an acquisition of UK-based rehabilitation and treatment facility operator Priory Group by Acadia Healthcare Company. Closing of the deal is expected by 16th February.

The month's second largest transaction was worth EUR 1,499 million as Sberbank KIB picked up a 6 per cent stake in Swiss cement manufacturer LafargeHolcim from Eurocement Holding.

One other deal was worth EUR 1,000 million in January and together the three transactions accounted for 18 per cent of total dealmaking for the month.

## UK leads volume and value rankings again

The UK once again attracted the largest amount of investment within Western Europe during January, having been targeted in deals worth an aggregate EUR 6,137 million. In keeping with the overall trend for the month this represents a decline on the EUR 16,795 million invested there in December. Other countries to attract significant investment include Germany (EUR 2,558 million), the Netherlands (EUR 2,524 million) and Switzerland (EUR 2,504 million).

The UK also led the way by volume with 426 deals, followed by Germany, France and Spain with 277, 199 and 133, respectively.

## German company targeted in month's top private equity deal

January's most valuable private equity transaction was a EUR 925 million acquisition of Munich-headquartered plastics and rubber processing machinery manufacturer KraussMaffei Technologies by a consortium comprising China National Chemical Corporation and AGIC Industrial Promotion Capital Fund. Closing of the deal remains subject to approval from antitrust authorities.

This was followed by a EUR 441 million purchase of Grainger plc's home reversion equity release business by Turbo Group, the holding company of Patron Capital and Electra Partners. That deal is also dependent on the go ahead from regulatory bodies and the Financial Conduct Authority.

In all there were six private equity transactions worth EUR 100 million or above announced during January.

## Top 20 deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	2,045	Acquisition 100%	Priory Group Ltd	GB	Acadia Healthcare Company Inc.	US	Announced
2.	1,499	Minority stake 6%	LafargeHolcim Ltd	CH	Sberbank KIB ZAO	RU	Completed
3.	1,000	Acquisition 100%	Icopal A/S	DK	Building Materials Corporation of America Inc.	US	Announced
4.	925	Acquisition 100%	KraussMaffei Technologies GmbH	DE	China National Chemical Corporation; Guoxin International Investment Corporation Ltd; AGIC Industrial Promotion Capital Fund I	CN; HK	Announced
5.	775	Minority stake 7%	NN Group NV	NL	Institutional Investors		Completed
6.	714	Acquisition 100% - Increased offer	Koninklijke Ten Cate NV	NL	Tennessee Acquisition BV	NL	Unconditional
7.	650	Capital Increase	Safran SA	FR			Completed
8.	631	Acquisition 51%	Piraeus Port Authority SA	GR	China COSCO Holdings Co., Ltd	CN	Pending
9.	613	Minority stake 2%	Syngenta AG	CH			Completed
10.	596	Acquisition increased from 22% to 100%	BHF Kleinwort Benson Group SA	BE	Oddo et Compagnie	FR	Pending
11.	594	Acquisition 65%	NBG PANGAEA Real Estate Investment Company SA	GR	Invel Real Estate (Netherlands) II BV; Anthos Properties SA	NL; GR	Completed
12.	580	Minority stake 4%	Ferrovial SA	ES	Qualified investors		Completed
13.	550	Minority stake 3%	Snam SpA	IT			Completed
14.	496	Minority stake 12%	Lundin Petroleum AB	SE	Statoil ASA	NO	Completed
15.	460	Capital Increase 8%	ArcelorMittal SA	LU			Completed
16.	444	Acquisition 100%	Homebase Ltd	GB	Bunnings (UK&I) Holdings Ltd	GB	Pending
17.	442	Capital Increase 8%	ArcelorMittal Espana SA	ES			Completed
18.	441	IBO 100%	Grainger plc's home reversion equity release business	GB	Turbo Group Holdings Ltd	GB	Pending
19.	369	Acquisition 100%	Onninen Oy	FI	Kesko Oyj	FI	Pending
20.	334	Acquisition 100%	BioTie Therapies Oyj	FI	Acorda Therapeutics Inc.	US	Announced

## Top 20 private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Equity provider	Deal status
1.	925	Acquisition 100%	KraussMaffei Technologies GmbH	DE	AGIC Industrial Promotion Capital	Announced
2.	441	IBO 100%	Grainger plc's home reversion equity release business	GB	Patron Capital Ltd; Electra Partners LLP	Pending
3.	300	Minority stake 9%	Compania Logistica de Hidrocarburos SA	ES	Borealis Capital Corporation	Completed
4.	170	Minority stake	Skyscanner Ltd	GB	Yahoo Japan Corporation; Artemis Fund Managers Ltd; Baillie Gifford & Co Ltd; Vitruvian Partners LLP	Completed
5.	131	IBO majority stake	Gaucha Holdings Ltd	GB	Equistone Partners Europe Ltd	Completed
6.	100	Minority stake	Deezer SA	FR	Access Industries Inc.; Orange SA	Completed
7.	80	Acquisition 100%	Enserve Group Ltd	GB	Rubicon Partners Ltd; Grovepoint Capital LLP	Completed
8.	67	IBO 70%	DK-Foods A/S	DK	Fondsmaglerselskabet Maj Invest A/S	Completed
9.	55	Minority stake	Cardiorentis AG	CH		Completed
10.	55	Minority stake	WISeKey International Holding AG	CH	Global Emerging Markets Ltd	Announced
11.	45	Minority stake	XOLUTION GmbH	DE	INVENTURE Management Pte Ltd	Completed
12.	41	Minority stake	Inivata Ltd	GB	Imperial Innovations Group plc; Cambridge Innovation Capital plc; Woodford Investment Management LLP; Johnson & Johnson Innovation - JJDC Inc.	Completed
13.	36	Minority stake 11%	Citymapper Ltd	GB	Benchmark Capital; Index Venture Management LLP	Completed
14.	28	Minority stake	CreditAccess Asia NV	NL	Olympus Capital Holdings Asia	Completed
15.	25	Minority stake 25%	Eye Tech Care SA	FR	Everpine Capital Ltd	Completed
16.	23	Minority stake	Babylon Healthcare Services Ltd	GB	Investment AB Kinnevik; Hoxton Ventures LLP	Completed
17.	23	Minority stake	Movinga GmbH	DE	Earlybird VC Management GmbH & Co KG; Index Venture Management SA; Heilemann Ventures GmbH; GFC Global Founders Capital Sarl	Completed
18.	20	Minority stake	Cedexis SAS	FR	Hon Hai Precision Industry Co., Ltd; Advanced Technology Ventures; Madrona Venture Group LLC; Nokia Growth Partners US LLC; Citrix Startup Accelerator; Ginko Ventures SARL	Completed
19.	20	Minority stake	vasopharm GmbH	DE	Bayern Kapital GmbH; Cofra Holding AG; HeidelbergCapital Asset Management GmbH; Hanseatic Asset Management LBG; Fort Rock Capital Ltd	Completed
20.	17	Minority stake	Telensa Ltd	GB	ETF Manager LLP	Completed

## PE declines across the board

In keeping with the overall M&A pattern, both the volume and value of private equity and venture capital (PE and VC) deals declined month-on-month. In all there were 195 deals with a combined value of EUR 2,950 million, compared to December's 271 deals worth EUR 9,181 million. Year-on-year the decline was even more pronounced as EUR 11,271 million was invested across 331 deals in January 2015.

The largest PE and VC transaction of the month was worth EUR 925 million and took the form of an acquisition of German injection moulding processing technology developer KraussMaffei Technologies by China National Chemical, Guoxin International Investment Corporation and AGIC Industrial Promotion Capital Fund I.

## Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jan-16	195	2,950
Dec-15	271	9,181
Nov-15	273	7,527
Oct-15	283	8,666
Sep-15	399	7,743
Aug-15	211	5,628
Jul-15	390	14,650
Jun-15	319	14,686
May-15	258	10,889
Apr-15	263	5,042
Mar-15	319	11,013
Feb-15	299	6,553
Jan-15	331	11,271



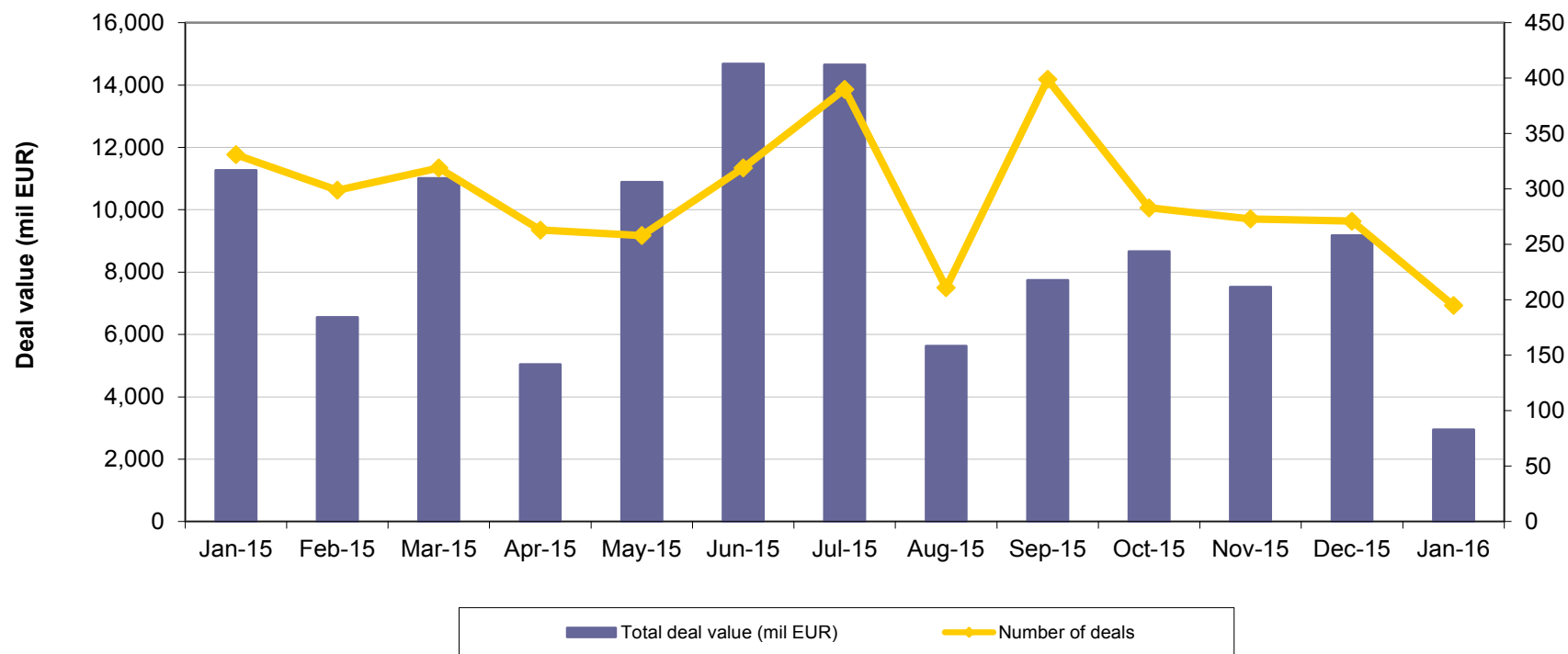
## Private equity deals as a percentage of total volume

Announced date	Private equity volume	Total volume	Percentage
Jan-16	195	1,542	13
Dec-15	271	2,095	13
Jan-15	331	1,895	17

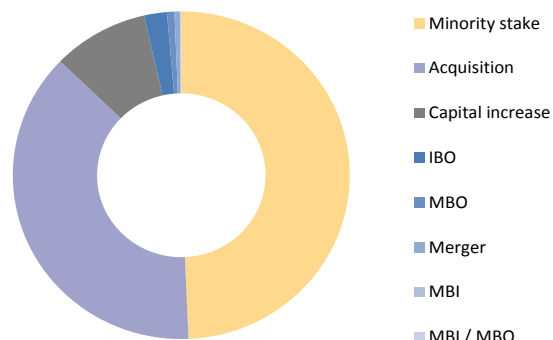
## Private equity deals as a percentage of total value

Announced date	Private equity value (mil EUR)	Total value (mil EUR)	Percentage
Jan-16	2,950	25,373	12
Dec-15	9,181	79,300	12
Jan-15	11,271	65,017	17

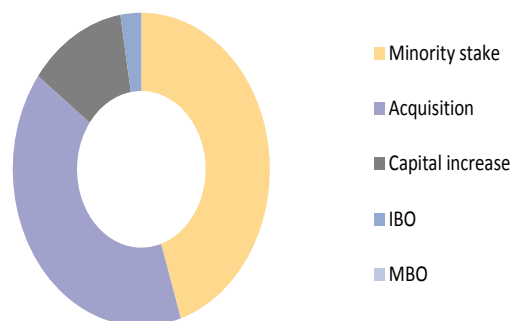
Private equity deals by volume and value



## Deal types by volume in January



## Deal types by value in January



## Deal types by volume

Deal type	Jan-15	Dec-15	Jan-16
Minority stake	777	1,001	761
Acquisition	831	739	585
Capital increase	194	254	142
IBO	60	74	34
MBO	25	18	11
Merger	6	7	8
MBI	1	3	1
MBI / MBO	0	0	1

## Deal types by value

Deal type	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
Minority stake	18,480	20,077	11,424
Acquisition	28,342	43,069	10,183
Capital increase	10,514	10,179	3,105
IBO	7,595	5,964	659
MBO	81	12	2

## Target sectors by volume

Target sector	Jan-15	Dec-15	Jan-16
Other services	782	777	552
Machinery, equipment, furniture, recycling	215	264	188
Wholesale & retail trade	155	188	149
Metals & metal products	74	116	108
Publishing, printing	115	110	84
Chemicals, rubber, plastics	105	83	78
Construction	67	108	68
Primary sector	34	67	49
Transport	43	54	47
Post and telecommunications	45	44	40
Gas, water, electricity	40	54	35
Hotels & restaurants	46	39	33
Food, beverages, tobacco	63	59	31
Banks	23	25	19
Insurance companies	24	31	16
Textiles, wearing apparel, leather	25	26	16
Education, health	32	31	15
Wood, cork, paper	10	13	9
Public administration and defence	3	1	0

## Target sectors by value

Target sector	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
Other services	17,870	31,965	5,420
Chemicals, rubber, plastics	1,908	6,289	3,814
Machinery, equipment, furniture, recycling	8,271	7,036	2,752
Education, health	490	437	2,057
Metals & metal products	613	1,058	1,658
Wholesale & retail trade	5,119	4,477	1,599
Construction	1,002	4,847	1,510
Transport	2,198	591	1,217
Insurance companies	2,075	3,872	1,081
Primary sector	5,774	1,818	1,020
Textiles, wearing apparel, leather	766	297	801
Banks	8,155	6,601	587
Publishing, printing	492	627	445
Hotels & restaurants	2,419	1,207	392
Post and telecommunications	502	1,424	388
Gas, water, electricity	3,669	4,888	344
Food, beverages, tobacco	3,639	919	215
Wood, cork, paper	61	79	32
Public administration and defence	0	0	0

## Top countries by volume

Target country	Jan-15	Dec-15	Jan-16
UK	598	543	426
Germany	180	302	277
France	218	199	199
Spain	201	206	133
Netherlands	122	146	131
Sweden	92	204	95
Finland	103	52	51
Italy	106	101	40
Switzerland	62	84	38
Belgium	39	63	27
Luxembourg	8	30	26
Denmark	42	19	24
Austria	17	25	23
Norway	32	28	16
Turkey	29	37	14
Ireland	25	24	10
Portugal	23	16	7
Greece	2	11	5
Cyprus	5	9	4
Malta	1	2	2

## Top countries by value

Target country	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
UK	19,756	16,795	6,137
Germany	8,047	18,232	2,558
Netherlands	8,816	9,317	2,524
Switzerland	5,397	2,771	2,504
France	2,980	2,553	2,217
Spain	11,063	5,680	2,070
Greece	17	1,291	1,228
Denmark	265	73	1,182
Italy	3,096	7,200	1,081
Luxembourg	1,310	1,941	928
Sweden	606	2,612	895
Finland	512	744	822
Belgium	730	2,903	675
Portugal	877	547	355
Norway	123	1,586	123
Turkey	210	4,095	107
Malta	3	138	86
Austria	18	167	46
Ireland	1,213	852	41
Cyprus	1	267	10

## 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 01/01/2016 - 27/01/2016 inclusive