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Iberia M&A Review March 2018

The following report details mergers and acquisitions activity in Iberia in March 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 value at a 10-year high, volume unchanged month-on-month

The value of mergers and acquisitions (M&A) targeting Iberian companies reached a ten-year high in March and also represents the second-largest monthly result on record (April 2007: EUR 69,351 million). In total, there were 209 deals worth a combined EUR 46,323 million in March. In terms of volume, the result is unchanged month-on-month, but value increased significantly on the EUR 12,260 million-worth of deals announced in February. The increase in value was steeper year-on-year (March 2017: 265 deals worth EUR 11,063 million).

However, it is worth noting that 79 per cent of March's value can be attributed to a single deal as ACS, Hochtief and Atlantia presented a joint offer of EUR 36,600 million to acquire Spanish toll road operator Abertis Infraestructuras. This deal was significantly larger than the second-placed transaction as Capital Research and Management acquired a minority share of Banco Santander for EUR 2,621 million. These two deals were among five transactions to each exceed EUR 1,000 million during the month under review.

Deals by volume and value

| Announced date | No of deals | Total deal value (mil EUR) |
|----------------|-------------|----------------------------|
| Mar-18 | 209 | 46,323 |
| Feb-18 | 209 | 12,260 |
| Jan-18 | 236 | 5,279 |
| Dec-17 | 226 | 6,637 |
| Nov-17 | 450 | 9,365 |
| Oct-17 | 283 | 41,733 |
| Sep-17 | 198 | 5,820 |
| Aug-17 | 225 | 17,394 |
| Jul-17 | 308 | 12,447 |
| Jun-17 | 297 | 6,681 |
| May-17 | 279 | 42,405 |
| Apr-17 | 222 | 7,880 |
| Mar-17 | 265 | 11,063 |



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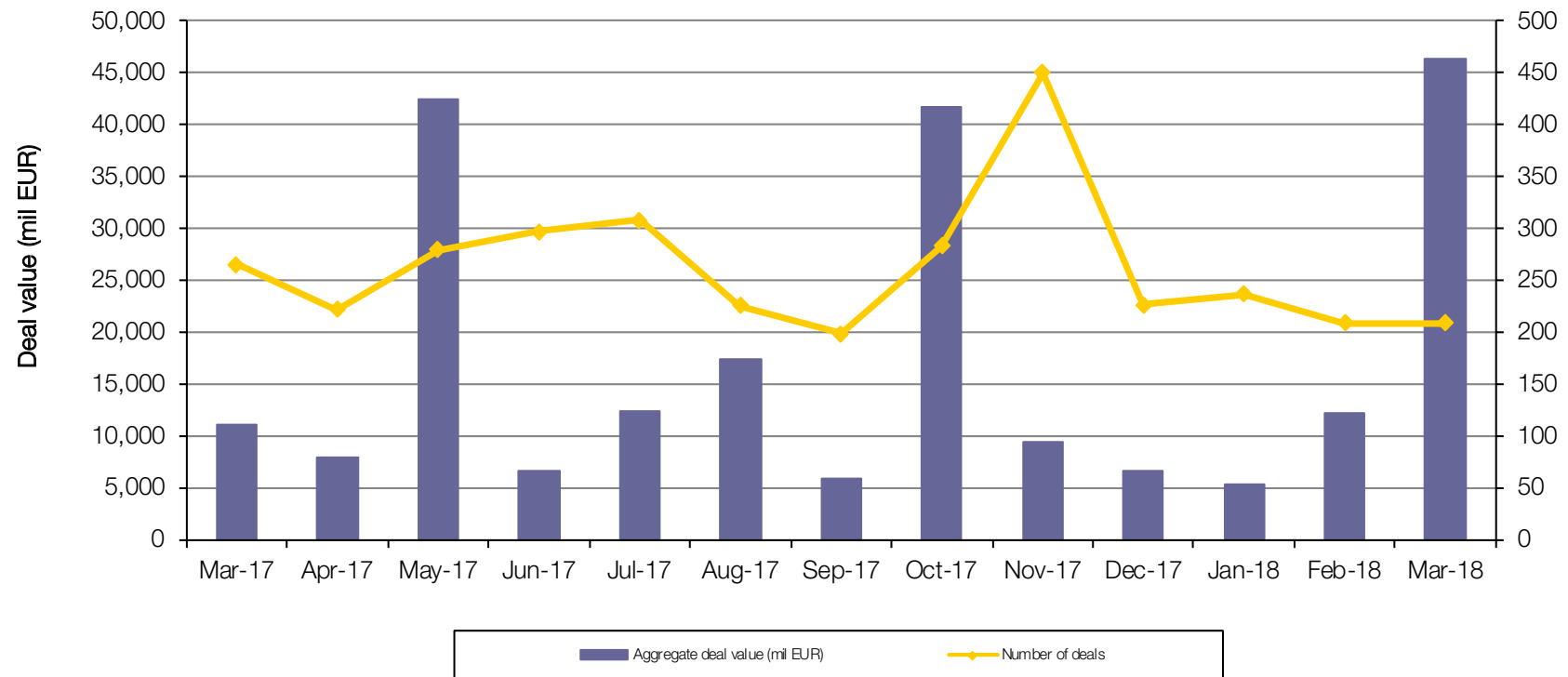


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Deals by volume and value



Top deals by value

| | Deal value (mil EUR) | Deal type | Target | Target country | Acquiror | Acquiror country | Deal status |
|-----|----------------------|--|--|----------------|---|------------------|-------------|
| 1. | 36,600 | Acquisition 100% | Abertis Infraestructuras SA | ES | ACS Actividades de Construccion y Servicios SA; Hochtief AG; Atlantia SpA | ES; DE; IT | Announced |
| 2. | 2,612 | Minority stake 3% | Banco Santander SA | ES | Capital Research and Management Co | US | Completed |
| 3. | 1,694 | Minority stake 34% | Cellnex Telecom SA | ES | Atlantia SpA | IT | Announced |
| 4. | 1,225 | Acquisition increased from 51% to 100% | WiZink Bank SA | ES | Varde Partners Inc. | US | Announced |
| 5. | 1,024 | Minority stake 49% | FCC Aqualia SA | ES | Global Infracore Spain SL | ES | Announced |
| 6. | 565 | Capital Increase | Global Portfolio Investment SL | ES | | | Completed |
| 7. | 500 | Acquisition 100% | Genera Avante SL's thermal solar plant in Andalucia; Genera Avante SL's thermal solar plant in Extremadura | ES; ES | Grupo T-Solar Global SA | ES | Completed |
| 8. | 293 | Minority stake 2% | Abertis Infraestructuras SA | ES | Barclays plc | GB | Completed |
| 9. | 220 | Acquisition 51% | Freixenet SA | ES | Henkell & Co Sektkellerei KG | DE | Pending |
| 10. | 194 | Minority stake 1% | Abertis Infraestructuras SA | ES | Syquant Capital SAS | FR | Completed |
| 11. | 111 | Minority stake | Banco Santander SA | ES | Bridgewater Associates LP | US | Completed |
| 12. | 110 | Acquisition 100% | Hotelbeds Group SL's destination management unit | ES | TUI AG | DE | Announced |
| 13. | 91 | Minority stake 1% | Banco de Sabadell SA | ES | | | Completed |
| 14. | 80 | IBO 100% | Union Martin SL | ES | Alantra Private Equity Fund III | ES | Announced |
| 15. | 75 | Acquisition 100% | Ramada Storax SA | PT | Averys SA | FR | Announced |
| 16. | 68 | Minority stake increased from 12% to 17% | Neinor Homes SA | ES | Adar Capital Partners Ltd | KY | Completed |
| 17. | 59 | Minority stake increased from 4% to 5% | Repsol SA | ES | BlackRock Inc. | US | Completed |
| 18. | 55 | Minority stake increased from 21% to 26% | Neinor Homes SA | ES | Adar Capital Partners Ltd | KY | Completed |
| 19. | 51 | Minority stake 2% | Viscofan SA | ES | | | Completed |
| 20. | 47 | Minority stake | Banco Bilbao Vizcaya Argentaria SA | ES | Bridgewater Associates LP | US | Completed |

Target sectors by volume

| Target sector | Mar-17 | Feb-18 | Mar-18 |
|--|--------|--------|--------|
| Other services | 80 | 78 | 80 |
| Wholesale & retail trade | 42 | 22 | 29 |
| Construction | 8 | 11 | 17 |
| Food, beverages, tobacco | 9 | 6 | 12 |
| Hotels & restaurants | 6 | 7 | 11 |
| Transport | 12 | 11 | 10 |
| Banks | 21 | 25 | 9 |
| Primary sector | 4 | 0 | 8 |
| Post and telecommunications | 9 | 10 | 7 |
| Publishing, printing | 15 | 4 | 5 |
| Insurance companies | 0 | 3 | 5 |
| Gas, water, electricity | 8 | 16 | 4 |
| Machinery, equipment, furniture, recycling | 17 | 8 | 2 |
| Education, health | 9 | 3 | 2 |
| Chemicals, rubber, plastics | 8 | 6 | 2 |
| Wood, cork, paper | 2 | 1 | 1 |
| Textiles, wearing apparel, leather | 2 | 0 | 1 |
| Metals & metal products | 2 | 1 | 1 |
| Public administration and defence | 0 | 0 | 0 |

Target sectors by value

| Target sector | Mar-17 (mil EUR) | Feb-18 (mil EUR) | Mar-18 (mil EUR) |
|--|---------------------|---------------------|---------------------|
| Transport | 285 | 506 | 37,149 |
| Banks | 2,102 | 1,032 | 4,160 |
| Post and telecommunications | 158 | 444 | 1,719 |
| Gas, water, electricity | 3,870 | 2,458 | 1,031 |
| Construction | 216 | 174 | 825 |
| Other services | 3,428 | 1,929 | 787 |
| Food, beverages, tobacco | 6 | 2 | 273 |
| Wholesale & retail trade | 135 | 82 | 130 |
| Metals & metal products | 12 | 0 | 75 |
| Primary sector | 19 | 0 | 73 |
| Hotels & restaurants | 92 | 230 | 39 |
| Chemicals, rubber, plastics | 479 | 94 | 30 |
| Insurance companies | 0 | 458 | 15 |
| Education, health | 0 | 0 | 6 |
| Publishing, printing | 8 | 14 | 3 |
| Public administration and defence | 0 | 0 | 0 |
| Machinery, equipment, furniture, recycling | 207 | 308 | 0 |
| Wood, cork, paper | 0 | 160 | 0 |
| Textiles, wearing apparel, leather | 0 | 0 | 0 |

Top target countries by volume

| Target country | Mar-17 | Feb-18 | Mar-18 |
|----------------|--------|--------|--------|
| 1. UK | 615 | 470 | 457 |
| 2. Germany | 424 | 460 | 452 |
| 3. Netherlands | 197 | 206 | 229 |
| 4. France | 245 | 364 | 219 |
| 5. Spain | 242 | 184 | 191 |
| 6. Sweden | 214 | 159 | 123 |
| 7. Italy | 110 | 110 | 113 |
| 8. Switzerland | 152 | 102 | 64 |
| 9. Finland | 58 | 49 | 60 |
| 10. Turkey | 54 | 44 | 45 |
| 11. Belgium | 74 | 58 | 27 |
| 12. Portugal | 24 | 25 | 19 |
| 13. Ireland | 20 | 27 | 17 |
| 14. Denmark | 42 | 38 | 15 |
| 15. Luxembourg | 20 | 16 | 14 |
| 16. Norway | 73 | 24 | 14 |
| 17. Austria | 26 | 37 | 13 |
| 18. Cyprus | 15 | 8 | 8 |
| 19. Malta | 2 | 3 | 4 |
| 20. Greece | 3 | 4 | 2 |

Top target countries by value

| Target country | Mar-17 (mil EUR) | Feb-18 (mil EUR) | Mar-18 (mil EUR) |
|-----------------|---------------------|---------------------|---------------------|
| 1. Germany | 17,742 | 28,307 | 48,510 |
| 2. Spain | 9,565 | 11,290 | 46,126 |
| 3. UK | 42,396 | 15,458 | 36,789 |
| 4. Netherlands | 18,483 | 65,500 | 15,984 |
| 5. France | 11,643 | 15,695 | 6,956 |
| 6. Luxembourg | 2,750 | 3,549 | 4,511 |
| 7. Italy | 2,685 | 7,770 | 3,291 |
| 8. Finland | 217 | 534 | 2,124 |
| 9. Sweden | 1,611 | 4,749 | 1,955 |
| 10. Belgium | 1,322 | 1,347 | 1,715 |
| 11. Greece | 0 | 9 | 1,698 |
| 12. Austria | 505 | 4,651 | 1,637 |
| 13. Cyprus | 676 | 781 | 1,571 |
| 14. Switzerland | 4,113 | 1,954 | 1,515 |
| 15. Turkey | 2,129 | 435 | 1,191 |
| 16. Norway | 1,860 | 429 | 315 |
| 17. Portugal | 1,498 | 970 | 196 |
| 18. Ireland | 381 | 500 | 161 |
| 19. Malta | 16 | 3 | 146 |
| 20. Denmark | 355 | 5,706 | 57 |

Private equity deals by volume and value

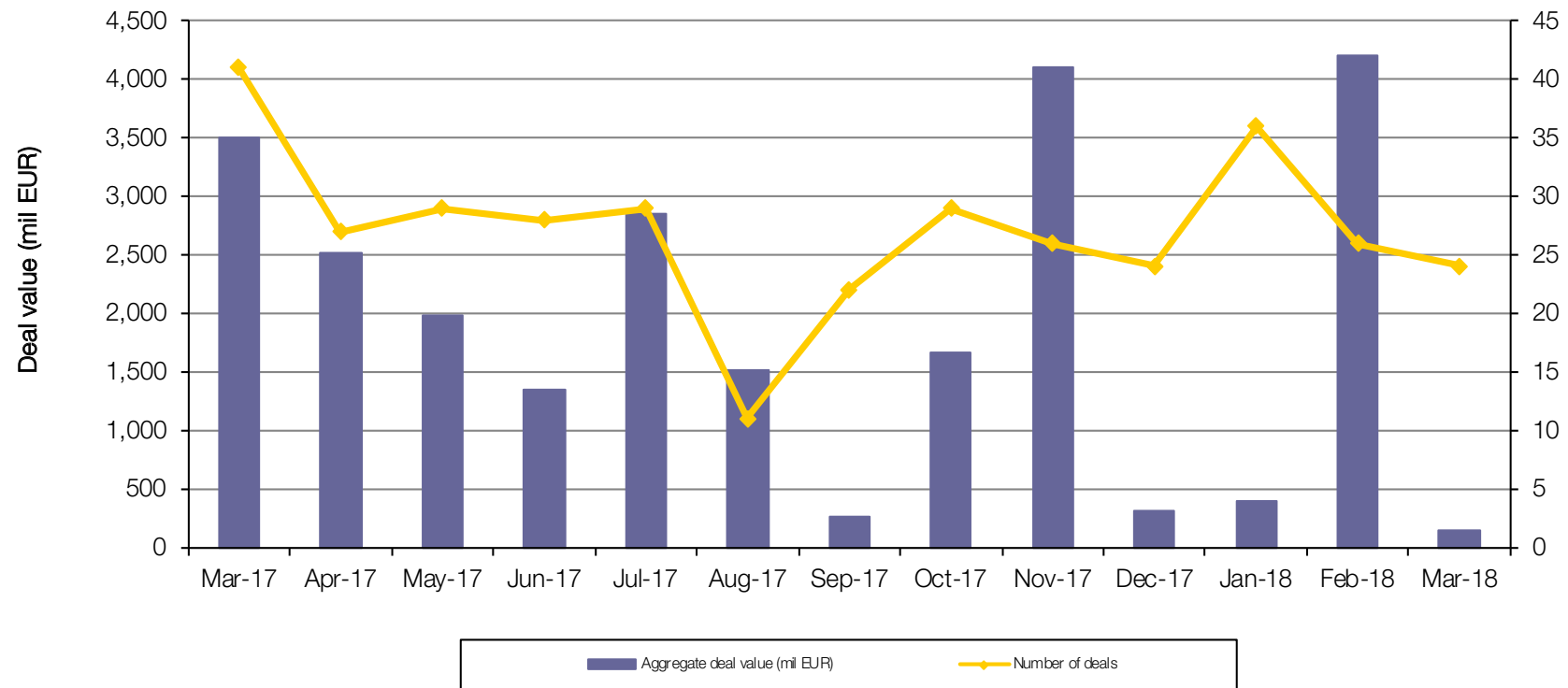
| Announced date | No of deals | Total deal value (mil EUR) |
|----------------|-------------|----------------------------|
| Mar-18 | 24 | 146 |
| Feb-18 | 26 | 4,201 |
| Jan-18 | 36 | 399 |
| Dec-17 | 24 | 313 |
| Nov-17 | 26 | 4,107 |
| Oct-17 | 29 | 1,664 |
| Sep-17 | 22 | 255 |
| Aug-17 | 11 | 1,508 |
| Jul-17 | 29 | 2,846 |
| Jun-17 | 28 | 1,339 |
| May-17 | 29 | 1,985 |
| Apr-17 | 27 | 2,525 |
| Mar-17 | 41 | 3,495 |

Iberian PE and VC volume and value down in March

Private equity and venture capital (PE and VC) investment declined significantly in March to 24 deals worth a combined EUR 146 million, the lowest recorded result by value since January 2017, when just EUR 66 million-worth of deals were announced.

The lack of a high value deal suppressed value in the month under review as March's largest transaction was worth just EUR 80 million and saw Alantra Capital Privado take over Union Martin.

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. | 80 | IBO 100% | Union Martin SL | ES | Alantra Capital Privado SGEIC SA | Announced |
| 2. | 20 | IBO 65% | Gases Research Innovation And Technology SL | ES | Moira Capital Partners SGEIC SA | Completed |
| 3. | 12 | IBO | Elix Vintage Residencial SOCIMI SA | ES | KKR & Co LP; Altamar Private Equity SGIIC SA | Completed |
| 4. | 10 | Minority stake | TravelPerk SL | ES | Undisclosed investors | Completed |
| 5. | 6 | Minority stake | Odilo TID SL | ES | Inveready Capital Company SL; Kibo Ventures SL; JME Venture Capital SGEIC SA; Active Venture Partners SGEIC SA | Completed |
| 6. | 5 | Minority stake | Cooltra Motosharing SL | ES | Suma Capital SGEIC SA | Completed |
| 7. | 3 | Minority stake | Mediquo Health SL | ES | Undisclosed investors | Completed |
| 8. | 3 | Minority stake | Gestoos | ES | Kibo Ventures SL; OneRagtime SAS | Completed |
| 9. | 2 | Minority stake | CounterCraft SL | ES | Adara Advisors SL; Wayra Investigacion y Desarrollo SL; Evolution Equity Partners LLC; Orza Gestion y Tenencia de Patrimonios AIE | Completed |
| 10. | 2 | Minority stake | Jscrambler SA | PT | Portugal Capital Ventures - Sociedade de Capital de Risco SA; Sonae Investment Management - Software and Technology SGPS SA | Completed |
| 11. | 2 | Minority stake | Reclamador SL | ES | Faraday Venture Partners SL; Axel Springer SE; Cabiedes & Partners III SCR SA | Completed |
| 12. | 1 | Minority stake | Parlem Telecom Companyia de Telecomunicacions SL | ES | Inveready Capital Company SL; Ona Capital Privat SCR SA; Masmovil Ibercom SA | Completed |
| 13. | 1 | Minority stake | Lex Go App Spain SL | ES | Undisclosed investors | Announced |
| 14. | 0 | Minority stake | TroopTravel SL | ES | Undisclosed investors | Completed |
| 15. | 0 | Minority stake | Rentuos Real Estate SL | ES | Cabiedes & Partners III SCR SA | Completed |
| 16. | 0 | Minority stake | Food Orchestrator Lda | PT | Undisclosed investors | Completed |
| 17. | 0 | Minority stake | Lex Go App Spain SL | ES | Undisclosed investors | Completed |
| 18. | 0 | Minority stake | LVTC Financial and Insurance Advisor SL | ES | Undisclosed investors | Completed |

Private equity providers

| | Private equity firm | Number of deals | Number with consideration | Total deal value (mil EUR) | Average deal value (mil EUR) |
|----|---|-----------------|---------------------------|----------------------------|------------------------------|
| 1 | Alantra Capital Privado SGEIC SA | 1 | 1 | 80 | 80 |
| 2 | Moira Capital Partners SGEIC SA | 1 | 1 | 20 | 20 |
| 3 | Altamar Private Equity SGIC SA | 1 | 1 | 12 | 12 |
| 4 | KKR & Co LP | 1 | 1 | 12 | 12 |
| 5 | Kibo Ventures SL | 2 | 2 | 9 | 4 |
| 6 | Inveready Capital Company SL | 2 | 2 | 7 | 3 |
| 7 | JME Venture Capital SGEIC SA | 1 | 1 | 6 | 6 |
| 8 | Active Venture Partners SGEIC SA | 1 | 1 | 6 | 6 |
| 9 | Suma Capital SGEIC SA | 1 | 1 | 5 | 5 |
| 10 | OneRagtime SAS | 1 | 1 | 3 | 3 |
| 11 | Evolution Equity Partners LLC | 1 | 1 | 2 | 2 |
| 12 | Adara Advisors SL | 1 | 1 | 2 | 2 |
| 13 | Wayra Investigacion y Desarrollo SL | 1 | 1 | 2 | 2 |
| 14 | Orza Gestion y Tenencia de Patrimonios AIE | 1 | 1 | 2 | 2 |
| 15 | Sonae Investment Management - Software and Technology SGPS SA | 1 | 1 | 2 | 2 |
| 16 | Portugal Capital Ventures - Sociedade de Capital de Risco SA | 1 | 1 | 2 | 2 |
| 17 | Cabiedes & Partners III SCR SA | 2 | 2 | 2 | 1 |
| 18 | Axel Springer SE | 1 | 1 | 2 | 2 |
| 19 | Faraday Venture Partners SL | 1 | 1 | 2 | 2 |
| 20 | Ona Capital Privat SCR SA | 1 | 1 | 1 | 1 |
| 21 | Masmovil Ibercom SA | 1 | 1 | 1 | 1 |

Target sectors by volume for private equity deals

| Target sector | Mar-17 | Feb-18 | Mar-18 |
|--|--------|--------|--------|
| Other services | 18 | 14 | 14 |
| Publishing, printing | 11 | 2 | 4 |
| Wholesale & retail trade | 0 | 2 | 1 |
| Post and telecommunications | 0 | 2 | 1 |
| Hotels & restaurants | 1 | 1 | 1 |
| Construction | 0 | 0 | 1 |
| Wood, cork, paper | 0 | 0 | 1 |
| Education, health | 2 | 0 | 0 |
| Transport | 0 | 0 | 0 |
| Banks | 1 | 0 | 0 |
| Insurance companies | 0 | 0 | 0 |
| Chemicals, rubber, plastics | 3 | 3 | 0 |
| Textiles, wearing apparel, leather | 1 | 0 | 0 |
| Food, beverages, tobacco | 1 | 0 | 0 |
| Metals & metal products | 0 | 0 | 0 |
| Primary Sector | 0 | 0 | 0 |
| Gas, water, electricity | 0 | 0 | 0 |
| Machinery, equipment, furniture, recycling | 3 | 2 | 0 |
| Public administration and defence | 0 | 0 | 0 |

Target sectors by value for private equity deals

| Target sector | Mar-17 (mil EUR) | Feb-18 (mil EUR) | Mar-18 (mil EUR) |
|--|---------------------|---------------------|---------------------|
| Wholesale & retail trade | 0 | 60 | 80 |
| Other services | 2,158 | 40 | 41 |
| Construction | 0 | 0 | 20 |
| Publishing, printing | 7 | 1 | 3 |
| Post and telecommunications | 0 | 48 | 1 |
| Hotels & restaurants | 70 | 0 | 0 |
| Insurance companies | 0 | 0 | 0 |
| Transport | 0 | 0 | 0 |
| Education, health | 0 | 0 | 0 |
| Banks | 1,000 | 0 | 0 |
| Wood, cork, paper | 0 | 0 | 0 |
| Chemicals, rubber, plastics | 153 | 86 | 0 |
| Food, beverages, tobacco | 0 | 0 | 0 |
| Textiles, wearing apparel, leather | 0 | 0 | 0 |
| Gas, water, electricity | 0 | 0 | 0 |
| Primary sector | 0 | 0 | 0 |
| Metals & metal products | 0 | 0 | 0 |
| Machinery, equipment, furniture, recycling | 106 | 150 | 0 |
| Public administration and defence | 0 | 0 | 0 |

Top target countries by volume for private equity deals

| Target country | Mar-17 | Feb-18 | Mar-18 |
|-----------------|--------|--------|--------|
| 1. UK | 97 | 67 | 95 |
| 2. France | 45 | 86 | 52 |
| 3. Spain | 35 | 23 | 22 |
| 4. Italy | 17 | 15 | 18 |
| 5. Germany | 45 | 24 | 17 |
| 6. Sweden | 20 | 7 | 12 |
| 7. Netherlands | 17 | 9 | 12 |
| 8. Ireland | 10 | 8 | 7 |
| 9. Finland | 7 | 5 | 5 |
| 10. Denmark | 10 | 4 | 5 |
| 11. Belgium | 3 | 5 | 4 |
| 12. Turkey | 0 | 0 | 2 |
| 13. Portugal | 6 | 3 | 2 |
| 14. Norway | 3 | 4 | 2 |
| 15. Switzerland | 11 | 5 | 1 |
| 16. Luxembourg | 2 | 2 | 1 |

Top target countries by value for private equity deals

| Target country | Mar-17 (mil EUR) | Feb-18 (mil EUR) | Mar-18 (mil EUR) |
|----------------|---------------------|---------------------|---------------------|
| 1. Netherlands | 188 | 205 | 10,548 |
| 2. UK | 2,314 | 1,709 | 2,818 |
| 3. Germany | 377 | 1,552 | 1,844 |
| 4. Sweden | 33 | 624 | 765 |
| 5. France | 357 | 5,235 | 486 |
| 6. Italy | 285 | 2,107 | 327 |
| 7. Spain | 2,494 | 4,049 | 144 |
| 8. Ireland | 121 | 81 | 51 |
| 9. Switzerland | 380 | 51 | 17 |
| 10. Finland | 19 | 74 | 16 |
| 11. Belgium | 11 | 39 | 15 |
| 12. Portugal | 1,001 | 152 | 2 |
| 13. Luxembourg | 33 | 1,201 | 1 |

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.