



BUREAU VAN DIJK

Monthly M&A Activity Report

Iberia, July 2016

zephyr

m&a research
catalyst

The following report details mergers and acquisitions activity in Iberia in July 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.

Iberian M&A volume and value decline in July

Both the volume and value of mergers and acquisitions (M&A) targeting Iberian companies decreased significantly to 195 deals worth a combined EUR 3,445 million in July, representing a 70 per cent decline by value against a 41 per cent drop in volume from 328 deals worth EUR 11,434 million in June. The decrease was more evident year-on-year as volume dropped 54 per cent while value fell 75 per cent on 424 deals worth EUR 13,821 million in July 2015.

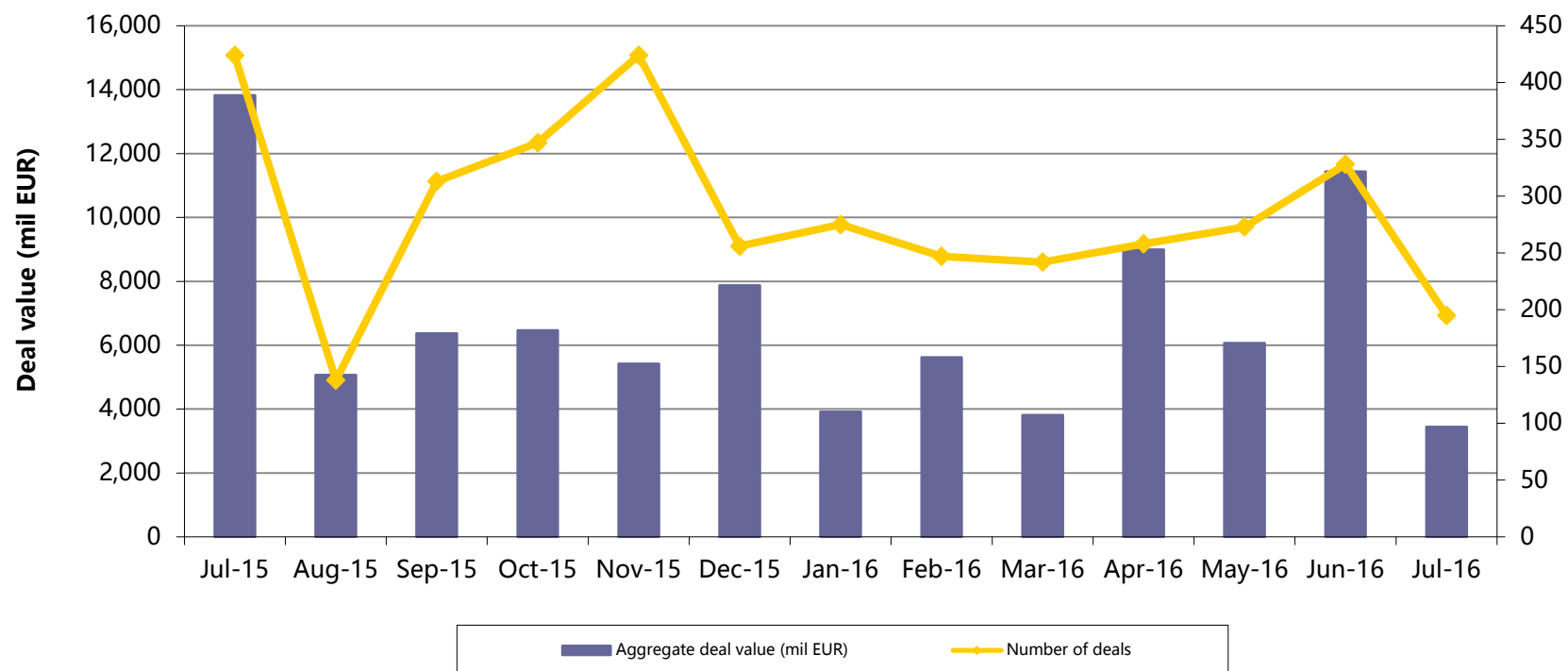
One deal exceeded USD 1,000 million during the four weeks under review and involved Endesa acquiring the remaining 60 per cent stake in Enel Green Power Espana for EUR 1,207 million. This deal accounted for 35 per cent of total M&A value for the period and was followed by Rolls Royce Holdings buying a 53 per cent interest in Industria de Turbo Propulsores for EUR 720 million.

Private equity and venture capital investment in Iberian companies also declined in July. In all there were 24 deals worth a combined EUR 43 million announced during the month, compared to 25 deals worth EUR 1,365 million in June and 48 deals worth EUR 4,855 million signed off in July 2015. One deal accounted for more than half of total PE and VC value in July and involved Job Digital Networks raising EUR 23 million in a series B round of funding from investors such as Northzone Ventures Sweden, among others.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jul-16	195	3,445
Jun-16	328	11,434
May-16	273	6,068
Apr-16	258	8,998
Mar-16	242	3,817
Feb-16	247	5,619
Jan-16	275	3,920
Dec-15	256	7,874
Nov-15	424	5,419
Oct-15	347	6,462
Sep-15	313	6,366
Aug-15	138	5,064
Jul-15	424	13,821

Deals by volume and value



Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	1,207	Acquisition increased from 40% to 100%	Enel Green Power Espana SL	ES	Endesa Generacion SA	ES	Completed
2.	720	Acquisition increased from 47% to 100%	Industria de Turbo Propulsores SA	ES	Rolls-Royce Holdings plc	GB	Announced
3.	165	Capital Increase	Masmovil Ibercom SA	ES	PLT VII Holdco Sarl	LU	Announced
4.	150	Acquisition 100%	Union Sanyres SL	ES	Orpea SA	FR	Completed
5.	147	Capital Increase 33%	Lar Espana Real Estate SOCIMI SA	ES			Pending
6.	145	Acquisition 100%	Gran Via Centrum Holdings SA	ES	Lar Espana Real Estate SOCIMI SA	ES	Announced
7.	130	Acquisition increased from 46% to 50%	Mediaset Espana Comunicacion SA	ES	Mediaset SpA	IT	Completed
8.	119	Minority stake 1%	Banco Popular Espanol SA	ES	Samlyn Capital LLC	US	Completed
9.	100	Acquisition 100%	Clinica Esperanza de Triana SA	ES	Idcq Hospitales y Sanidad SL	ES	Completed
10.	95	Acquisition 100%	Patton Investment SL	ES	Wilmington Capital SL	ES	Completed
11.	86	Acquisition 95%	Geroresidencias SL	ES	Armonea NV	BE	Completed
12.	75	Acquisition 100%	Nutricafes - Cafe e Restauracao SA	PT	Massimo Zanetti Beverage Group SpA	IT	Announced
13.	42	Acquisition 52%	Creativ Hotel Catarina SA	ES	Hotel Investment Partnership SL	ES	Completed
14.	33	Acquisition increased from 95% to 100%	Naturgas Energia Grupo SA	ES	Hidroelectrica Del Cantabrico SA	ES	Completed
15.	28	Acquisition 100%	Inversiones Inmobiliarias Oasis Resort SL	ES	Bay Hotels & Leisure SA	ES	Completed
16.	26	Minority stake 3%	Saeta Yield SA	ES	Nuveen Asset Management LLC	US	Completed
17.	23	Minority stake	Job Digital Networks SL	ES	Existing Investors; e.ventures; Variv Capital; Antai Venture Builder SL; Northzone Ventures Sweden AB	US; MX; ES; SE	Completed
18.	18	Acquisition 100%	Undisclosed hotel in Alicante, Spain	ES	Muriyin Inversiones SL	ES	Completed
19.	16	Capital increase 90%	Eptisa Servicios Ingenieria SL	ES	JSTI Group Co., Ltd	CN	Announced
20.	13	Capital Increase	EDIA - Empresa de Desenvolvimento e Infra-Estruturas do Alqueva SA	PT	Government of Portugal	PT	Announced

Target sectors by volume

Target sector	Jul-15	Jun-16	Jul-16
Other services	180	115	68
Wholesale & retail trade	53	21	27
Hotels & restaurants	9	8	13
Construction	34	26	11
Food, beverages, tobacco	18	9	10
Chemicals, rubber, plastics	19	11	9
Education, health	10	12	7
Publishing, printing	19	11	7
Machinery, equipment, furniture, recycling	18	19	6
Transport	24	17	5
Gas, water, electricity	10	13	5
Banks	7	11	3
Metals & metal products	8	3	3
Post and telecommunications	14	12	2
Insurance companies	6	4	2
Primary sector	11	4	1
Wood, cork, paper	4	1	1
Textiles, wearing apparel, leather	2	7	0
Public administration and defence	0	0	0

Target sectors by value

Target sector	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
Gas, water, electricity	1,228	2,014	1,257
Other services	4,007	4,952	804
Machinery, equipment, furniture, recycling	151	129	720
Post and telecommunications	1,383	1,057	165
Banks	122	151	127
Hotels & restaurants	44	103	110
Education, health	1	0	100
Food, beverages, tobacco	24	1	79
Construction	1,291	628	36
Publishing, printing	6	21	25
Wood, cork, paper	10	0	9
Wholesale & retail trade	1,043	84	8
Primary sector	2	106	0
Textiles, wearing apparel, leather	0	138	0
Public administration and defence	0	0	0
Insurance companies	653	200	0
Chemicals, rubber, plastics	3,274	686	0
Transport	584	1,059	0
Metals & metal products	0	0	0

Target countries by volume

Target country	Jul-15	Jun-16	Jul-16
1 UK	745	525	513
2 Germany	322	392	228
3 Spain	406	316	197
4 France	327	248	186
5 Italy	144	165	180
6 Netherlands	194	171	171
7 Sweden	86	160	107
8 Switzerland	79	92	97
9 Belgium	56	47	32
10 Norway	27	25	25
11 Finland	56	53	21
12 Austria	29	34	21
13 Denmark	18	22	20
14 Ireland	33	22	17
15 Portugal	18	15	13
16 Luxembourg	30	27	10
17 Turkey	48	28	8
18 Greece	7	4	6
19 Cyprus	9	5	6
20 Iceland	0	2	1

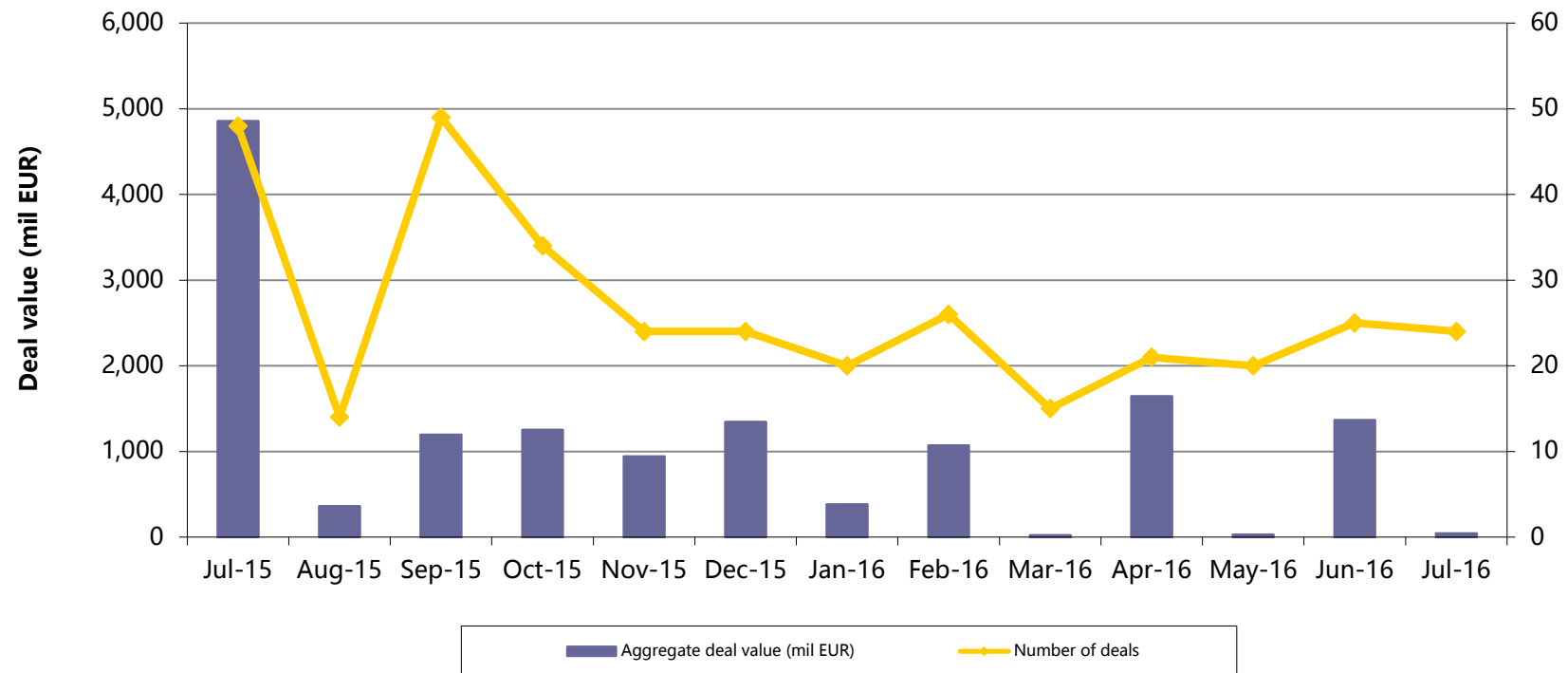
Target countries by value

Target country	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
1 UK	20,429	13,834	161,708
2 Italy	11,721	7,859	14,988
3 Switzerland	4,960	3,522	7,141
4 Germany	15,261	14,034	5,664
5 France	11,967	22,103	5,469
6 Netherlands	9,389	9,311	5,227
7 Spain	12,876	10,784	3,352
8 Greece	186	116	2,145
9 Sweden	441	1,879	1,648
10 Norway	111	1,839	1,470
11 Belgium	1,871	561	903
12 Luxembourg	1,091	4,099	574
13 Austria	493	762	543
14 Turkey	4,715	639	206
15 Cyprus	104	42	179
16 Portugal	945	734	97
17 Ireland	480	313	89
18 Finland	1,094	7,881	7
19 Denmark	616	241	6
20 Iceland	0	2	1

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jul-16	24	43
Jun-16	25	1,365
May-16	20	28
Apr-16	21	1,645
Mar-16	15	22
Feb-16	26	1,069
Jan-16	20	381
Dec-15	24	1,344
Nov-15	24	940
Oct-15	34	1,253
Sep-15	49	1,195
Aug-15	14	361
Jul-15	48	4,855

Private equity deals by volume and value



Top private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Equity provider	Deal status
1.	23	Minority stake	Job Digital Networks SL	ES	e.ventures; Variv Capital; Antai Venture Builder SL; Northzone Ventures Sweden AB	Completed
2.	6	Minority stake	Saluspot Spain SL	ES	Qualitas Equity Partners SA SGEER; Bonsai Venture Capital SA; Kanoar Ventures SGEIC SA	Completed
3.	4	Minority stake	Deporvillage SL	ES	Mediaset Espana Comunicacion SA; P101 Srl; Cabiedes & Partners III SCR SA; Samaipata Ventures SL	Completed
4.	3	Minority stake	Promofarma Ecom SL	ES	Vitamina K Venture Capital SCR de Regimen Comun SA; Kibo Ventures SL; Atresmedia Corporacion de Medios de Comunicacion SA	Completed
5.	2	Minority stake	Worldcoo SL	ES		Completed
6.	1	Minority stake	Arbol Finance SL	ES	Ona Capital Privat SCR; Corporacion Empresarial Emesa SL	Completed
7.	1	Minority stake	CounterCraft SL	ES	Adara Advisors SL; Wayra Investigacion y Desarrollo SL; Orza Gestion y Tenencia de Patrimonios AIE	Completed
8.	1	Minority stake	Llollo App SL	ES	Stella Maris Partners; B4Motion SL; Avianta Capital	Completed
9.	1	Minority stake	Digital Things SL	ES	Caixa Capital Risc SGEER SA; Faraday Venture Partners SL	Completed
10.	1	Minority stake	Club Cicerone SL	ES	Gin Venture Capital SL	Completed
11.	0	Minority stake	Adan Medical Innovation SL	ES	Venturangi Capital SA	Completed
12.	0	Minority stake	Undisclosed target; 21 Buttons App SL; Decentralized Global Payments SL; Iristrace BV; Hooks; Woom Fertility SL	ES; ES; NL; ES	Lanzame Capital SL	Completed
13.	0	Minority stake	Besepa Technologies SL	ES	Cabiedes & Partners III SCR SA	Completed
14.	0	Minority stake	Parkimeter Technologies SL	ES		Completed
15.	0	Minority stake	Roams Tic SL	ES		Completed
16.	0	Minority stake	Pershop Ventures SL	ES	IESE Business School - Universidad de Navarra; Crowdcube Spain SL	Completed
17.	0	Minority stake	Isetic Technology SL	ES	Gestion de Capital Riesgo del Pais Vasco SGEER SA	Completed
18.	n.a.	IBO 60%	Palex Medical SA	ES	Corpin Capital SA SCR	Pending
19.	n.a.	IBO 100%	Invent Farma SL's operating subsidiaries	ES	Apax Partners LLP	Announced
20.	n.a.	Minority stake	Ossicles Audio SL	ES		Completed

Private equity providers

Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1 Variv Capital	1	1	23	23
2 Northzone Ventures Sweden AB	1	1	23	23
3 Antai Venture Builder SL	1	1	23	23
4 e.ventures	1	1	23	23
5 Bonsai Venture Capital SA	1	1	6	6
6 Kanoar Ventures SGEIC SA	1	1	6	6
7 Qualitas Equity Partners SA SGEGR	1	1	6	6
8 Cabiedes & Partners III SCR SA	2	2	4	2
9 Samaipata Ventures SL	1	1	4	4
10 P101 Srl	1	1	4	4
11 Kibo Ventures SL	1	1	3	3
12 Vitamina K Venture Capital SCR de Regimen Comun SA	1	1	3	3
13 Ona Capital Privat SCR	1	1	1	1
14 Orza Gestion y Tenencia de Patrimonios AIE	1	1	1	1
15 Wayra Investigacion y Desarrollo SL	1	1	1	1
16 Adara Advisors SL	1	1	1	1
17 Avianta Capital	1	1	1	1
18 B4Motion SL	1	1	1	1
19 Stella Maris Partners	1	1	1	1
20 Caixa Capital Risc SGEGR SA	1	1	1	1
21 Faraday Venture Partners SL	1	1	1	1
22 Gin Venture Capital SL	1	1	1	1

Target sectors by volume for private equity deals

Target sector	Jul-15	Jun-16	Jul-16
Other services	24	11	12
Publishing, printing	8	1	5
Wholesale & retail trade	2	0	4
Machinery, equipment, furniture, recycling	2	1	2
Primary sector	1	0	1
Insurance companies	0	0	1
Transport	1	1	0
Education, health	0	0	0
Post and telecommunications	0	0	0
Banks	0	0	0
Hotels & restaurants	1	0	0
Wood, cork, paper	2	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	2	2	0
Chemicals, rubber, plastics	1	4	0
Construction	1	2	0
Gas, water, electricity	3	1	0
Metals & metal products	0	0	0
Public administration and defence	0	0	0

Target sectors by value for private equity deals

Target sector	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
Publishing, printing	6	2	25
Other services	501	277	12
Wholesale & retail trade	4	0	6
Machinery, equipment, furniture, recycling	150	1	0
Hotels & restaurants	0	0	0
Transport	420	159	0
Education, health	0	0	0
Insurance companies	0	0	0
Post and telecommunications	0	0	0
Banks	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	10	0	0
Primary sector	0	0	0
Food, beverages, tobacco	1	1	0
Gas, water, electricity	818	23	0
Construction	0	50	0
Chemicals, rubber, plastics	2,945	671	0
Metals & metal products	0	0	0
Public administration and defence	0	0	0

Target countries by volume for private equity deals

Target country	Jul-15	Jun-16	Jul-16
1 UK	110	58	77
2 France	89	73	46
3 Germany	47	43	37
4 Sweden	21	22	31
5 Spain	47	21	24
6 Italy	33	20	17
7 Netherlands	17	17	10
8 Norway	2	1	8
9 Denmark	4	5	7
10 Belgium	10	8	5
11 Ireland	4	5	5
12 Finland	7	8	5
13 Switzerland	5	10	5
14 Austria	3	5	3
15 Luxembourg	2	2	2
16 Iceland	0	1	1
17 Turkey	2	4	1
18 Portugal	1	4	1

Target countries by value for private equity deals

Target country	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
1 France	3,868	1,523	2,494
2 Italy	453	1,122	1,323
3 UK	3,164	1,226	811
4 Germany	1,585	2,544	653
5 Norway	48	14	543
6 Belgium	220	169	394
7 Luxembourg	150	12	330
8 Sweden	131	22	293
9 Switzerland	40	1,379	65
10 Spain	4,853	876	46
11 Ireland	3	165	28
12 Netherlands	5,061	6,300	21
13 Austria	260	360	2
14 Finland	1	21	1
15 Iceland	0	2	1
16 Turkey	170	409	1
17 Portugal	2	489	0

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