



BUREAU VAN DIJK

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Iberia M&A Review July 2019

The following report details mergers and acquisitions activity in Iberia in July 2019 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.

Iberian M&A volume up in July 2019

The volume of mergers and acquisitions (M&A) targeting companies based in Iberia increased month-on-month in July 2019, despite value declining over the same timeframe. In all, there were 231 deals worth a combined EUR 3,215 million signed off over the four weeks, compared to the EUR 7,084 million injected across 218 transactions during June.

The result was less positive in a year-on-year comparison as both volume and value were down from 340 and EUR 20,216 million, respectively, in July 2018.

The most valuable deal targeting an Iberian company to have been announced during July was worth EUR 521 million and saw Pionlin BidCo, an acquisition vehicle of EQT Infrastructure, agree to pick up the remaining 47 per cent stake in Spanish amusement and water park operator Parques Reunidos Servicios Centrales.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jul-19	231	3,215
Jun-19	218	7,084
May-19	237	2,810
Apr-19	219	9,853
Mar-19	180	4,581
Feb-19	148	4,901
Jan-19	202	2,632
Dec-18	193	4,646
Nov-18	360	4,874
Oct-18	302	22,423
Sep-18	214	7,560
Aug-18	211	2,855
Jul-18	340	20,216



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zephyr

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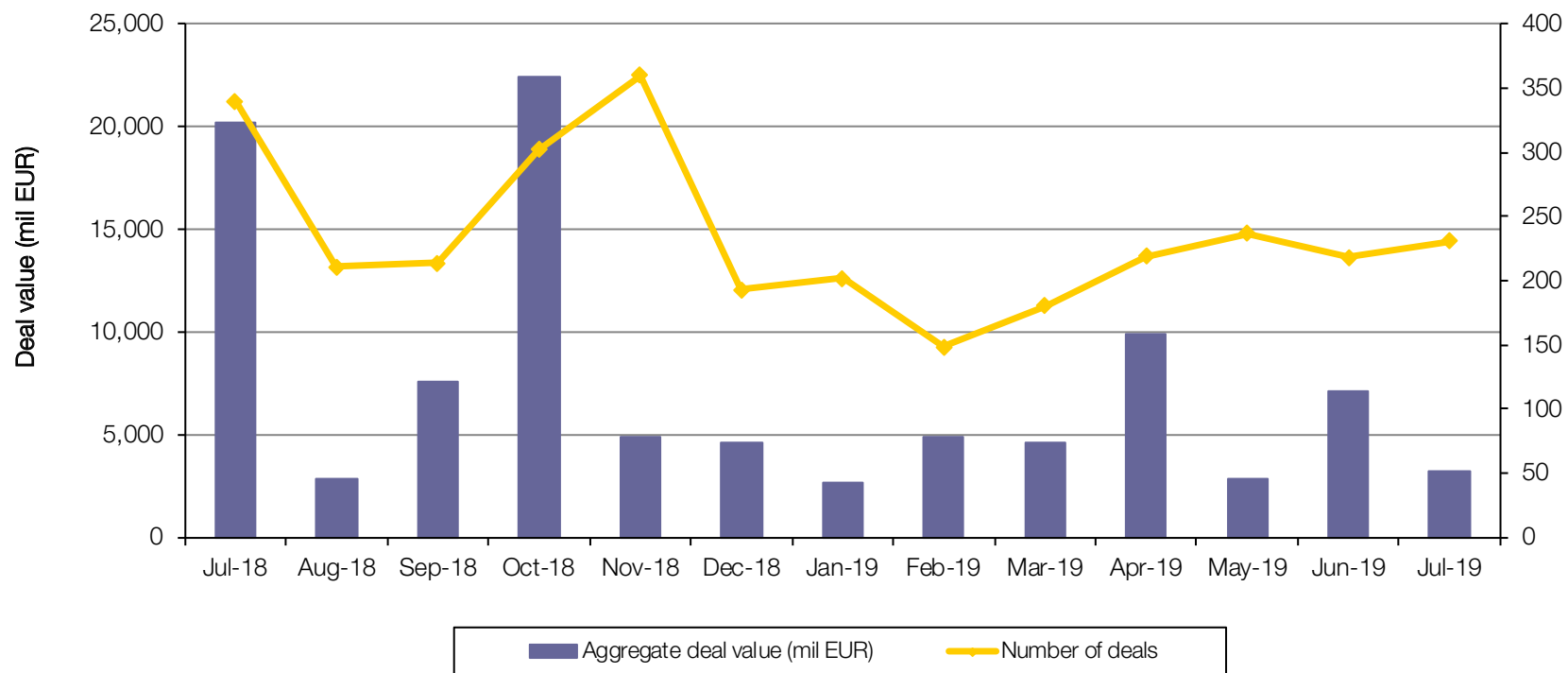
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Combining deal and company data

Deals by volume and value



Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	521	Acquisition 53% to 100%	Parques Reunidos Servicios Centrales SA	ES	Piolin BidCo SA		Announced
2.	510	Acquisition 100%	Seguradoras Unidas SA	PT	Assicurazioni Generali SpA	IT	Announced
3.	443	Acquisition 50%	X-Elio Energy SL	ES	Brookfield Renewable Partners LP	BM	Announced
4.	350	Acquisition 50% to 100%	Bon Preu SA	ES	Baloo D'Inversions SL	ES	Completed
5.	300	IBO 100%	Grupo Alvic FR Mobiliario SL	ES	Arta Capital SGEIC SA; KKR & Co Inc.	ES; US	Announced
6.	227	IBO majority stake	Comercial Gallo SA	ES	ProA Capital de Inversiones SGEIC SA	ES	Pending
7.	200	Minority stake 49%	Inversiones Empresariales Vapat SL 's 5 wind farms operator in Spain	ES	Ardian France SA	FR	Announced
8.	130	Acquisition 80%	Centauro Rent A Car SL	ES	Mutua Madrilenia Automovilista SSPF	ES	Announced
9.	110	Minority stake 50%	Tunels de Barcelona I Cadi Concessionaria de La Generalitat de Catalunya SA	ES	Credit Agricole Assurances SA	FR	Completed
10.	90	Acquisition 100%	AdvanceCare - Gestao de Servicos de Saude SA	PT	Assicurazioni Generali SpA	IT	Announced
11.	87	Acquisition 100%	WeDo Consulting - Sistemas de Informacao SA	PT	Mobileum Inc.	US	Announced
12.	72	Minority stake 3%	Viscofan SA	ES	Setanta Asset Management Ltd	IE	Completed
13.	50	Acquisition 39%	RCD Espanyol de Barcelona SAD	ES	Rastar Sports (HK) Co., Ltd	HK	Pending
14.	42	Acquisition 94%	Interplasp SL	ES	Sheela Foam Ltd	IN	Announced
15.	30	IBO majority stake	Sanicen SA	ES	Corpfin Capital SA SCR	ES	Completed
16.	11	Minority stake 1%	Ence Energia y Celulosa SA	ES	Invesco Ltd	BM	Completed
17.	10	Acquisition 100%	Bodeboca SL	ES	Pernod Ricard SA	FR	Completed
18.	8	Acquisition 51%	Tecnologia Sistemas y Aplicaciones SL	ES	Asseco Poland SA	PL	Completed
19.	7	Minority stake increased to 9%	Parques Reunidos Servicios Centrales SA	ES	Syquant Capital SAS	FR	Completed
20.	4	Acquisition 50% to 100%	Colegio Iale SA	ES	Monzonis family		Completed

Target sectors by volume

Target sector	Jul-18	Jun-19	Jul-19
Other services	150	80	108
Wholesale & retail trade	34	30	28
Machinery, equipment, furniture, recycling	21	9	18
Construction	18	13	14
Chemicals, rubber, plastics	13	9	13
Publishing, printing	7	9	11
Transport	18	7	10
Food, beverages, tobacco	15	9	9
Gas, water, electricity	9	7	8
Hotels & restaurants	14	15	7
Education, health	17	8	6
Insurance companies	6	7	4
Primary sector	8	6	3
Textiles, wearing apparel, leather	3	1	3
Metals & metal products	2	5	3
Banks	4	5	1
Post and telecommunications	7	2	1
Wood, cork, paper	4	1	1
Public administration and defence	0	0	0

Target sectors by value

Target sector	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
Other services	2,826	3,580	807
Gas, water, electricity	645	324	644
Insurance companies	225	937	600
Wholesale & retail trade	0	2	360
Machinery, equipment, furniture, recycling	573	200	301
Food, beverages, tobacco	0	1	299
Transport	932	989	113
Chemicals, rubber, plastics	33	147	72
Wood, cork, paper	0	7	11
Education, health	43	10	4
Banks	9,107	465	2
Publishing, printing	1	18	2
Textiles, wearing apparel, leather	0	0	0
Hotels & restaurants	2,641	58	0
Public administration and defence	0	0	0
Primary sector	1,513	0	0
Metals & metal products	0	242	0
Construction	66	3	0
Post and telecommunications	1,610	101	0

Top target countries by volume

Target country	Jul-18	Jun-19	Jul-19
1. UK	567	606	477
2. France	356	261	281
3. Germany	529	216	228
4. Spain	324	209	224
5. Netherlands	220	176	166
6. Italy	203	143	148
7. Sweden	163	98	53
8. Belgium	62	36	30
9. Finland	33	32	30
10. Luxembourg	27	27	26
11. Switzerland	116	20	23
12. Ireland	34	60	19
13. Turkey	31	19	16
14. Denmark	30	16	15
15. Norway	32	16	8
16. Austria	31	2	8
17. Portugal	17	9	7
18. Greece	12	1	4
19. Iceland	3	0	3
20. Cyprus	6	10	2

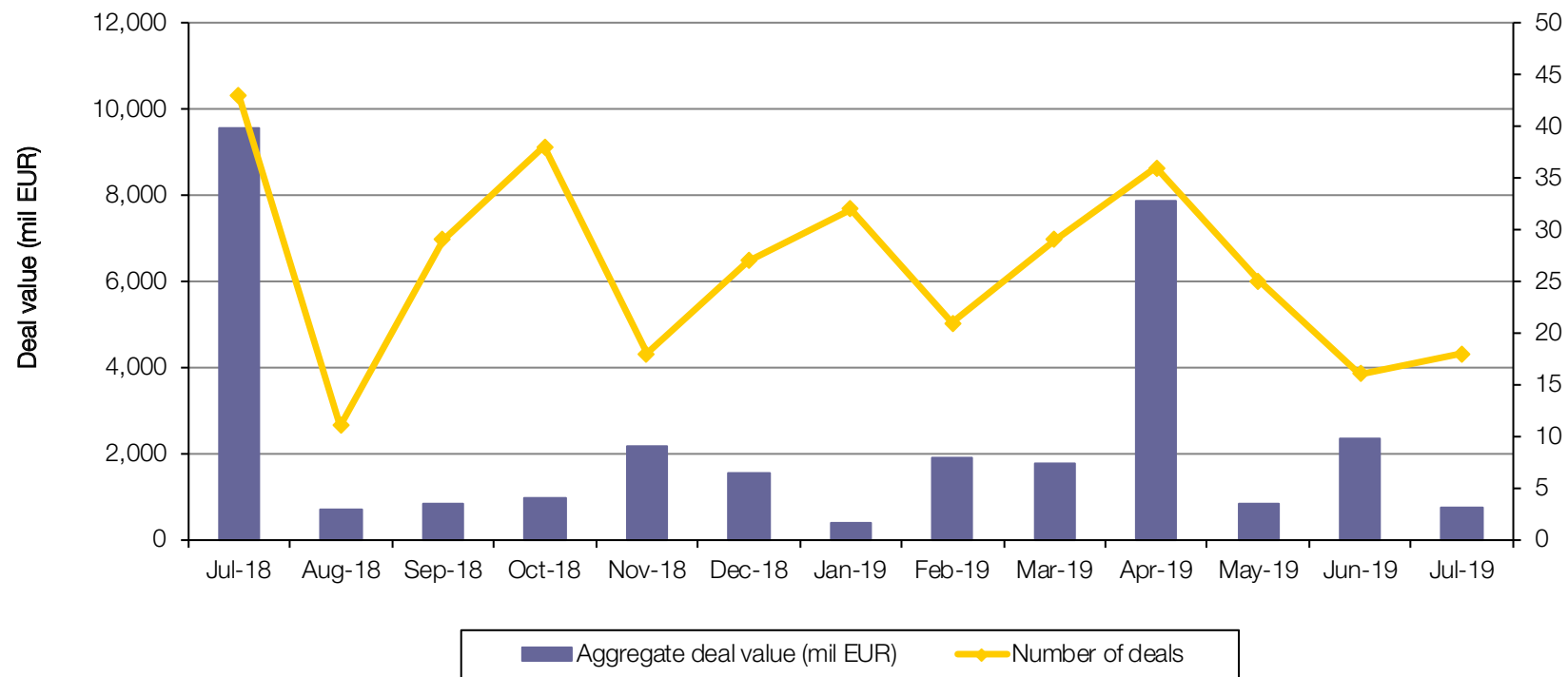
Top target countries by value

Target country	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
1. Netherlands	3,830	5,711	30,927
2. Germany	14,171	17,595	22,956
3. UK	10,576	18,849	22,241
4. France	13,106	20,642	18,955
5. Finland	1,304	1,205	3,872
6. Italy	9,057	2,288	3,089
7. Luxembourg	4,597	626	2,964
8. Spain	19,262	6,817	2,528
9. Greece	180	328	2,111
10. Sweden	3,613	5,569	2,076
11. Belgium	3,529	873	1,508
12. Switzerland	4,470	1,013	1,433
13. Norway	4,192	3,466	1,155
14. Denmark	1,236	346	776
15. Portugal	954	267	688
16. Austria	824	0	625
17. Ireland	3,676	57,394	318
18. Iceland	89	0	268
19. Turkey	177	282	74
20. Malta	150	0	17

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jul-19	18	760
Jun-19	16	2,363
May-19	25	851
Apr-19	36	7,868
Mar-19	29	1,765
Feb-19	21	1,907
Jan-19	32	399
Dec-18	27	1,538
Nov-18	18	2,149
Oct-18	38	965
Sep-18	29	851
Aug-18	11	707
Jul-18	43	9,573

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.	300	IBO 100%	Grupo Alvic FR Mobiliario SL	ES	Arta Capital SGEIC SA; KKR & Co Inc.	Announced
2.	227	IBO majority stake	Comercial Gallo SA	ES	ProA Capital de Inversiones SGEIC SA	Pending
3.	200	Minority stake 49%	Inversiones Empresariales Vapat SL 's 5 wind farms operator in Spain	ES	Ardian France SA	Announced
4.	30	IBO majority stake	Sanicen SA	ES	Corpfin Capital SA SCR	Completed
5.	1	Minority stake	My Sheltair SL	ES		Announced
6.	1	Minority stake	Picks and Picker SL	ES	Empresa Nacional de Innovacion SA; Lanai Partners SL; Reus Capital Partners	Completed
7.	0	Minority stake	Sepiia 2080 SL	ES		Announced
8.	0	Minority stake	Project Lobster SL	ES	Cabiedes & Partners III SCR SA; The Angel Club; Lion Nest SL	Completed
9.	0	Capital Increase 25%	Ekolber Ingenieria Del Caucho Y Plastico De Colageno SL	ES		Completed
10.	0	Minority stake	Hannun SL	ES		Completed
11.	0	Minority stake	Marlunettes Solutions SL	ES		Announced
12.	n.a.	IBO 100%	Undisclosed portfolio of office buildings in Spain	ES	Starwood Capital Group Management LLC	Completed
13.	n.a.	IBO majority stake	Implant Protesis Dental 2004 SL	ES	ProA Capital de Inversiones SGEIC SA	Completed
14.	n.a.	IBO 100%	Alcoa Corporation's plant in A Coruna; Alcoa Corporation's plant in Aviles	ES; ES	PARTER Capital Group AG	Completed
15.	n.a.	IBO 90%	RP Global Austria GmbH's 33 MW Portuguese hydro portfolio	PT	Mirova SA	Completed
16.	n.a.	IBO majority stake	Coalza Systems SL	ES	Clave Mayor Corporacion Industrial Sociedad de Capital Riesgo Pyme SA	Completed
17.	n.a.	IBO majority stake	3P Biopharmaceuticals SL	ES	Keensight Capital SAS	Completed
18.	n.a.	Minority stake	Vantta	PT		Completed

Private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1	KKR & Co Inc.	1	1	300	300
2	Arta Capital SGEIC SA	1	1	300	300
3	ProA Capital de Inversiones SGEIC SA	2	1	227	227
4	Deam Infrastructure Ltd	1	1	200	200
5	Ardian France SA	1	1	200	200
6	Corpin Capital SA SCR	1	1	30	30
7	Empresa Nacional de Innovacion SA	1	1	1	1
8	Lanai Partners SL	1	1	1	1
9	Reus Capital Partners	1	1	1	1
10	Cabiedes & Partners III SCR SA	1	1	0	0
11	The Angel Club	1	1	0	0
12	Lion Nest SL	1	1	0	0
13	Mirova SA	1	0	n.a.	n.a.
14	Oaktree Capital Management LP	1	0	n.a.	n.a.
15	Starwood Capital Group Management LLC	1	0	n.a.	n.a.
16	Keensight Capital SAS	1	0	n.a.	n.a.
17	Clave Mayor Corporacion Industrial Sociedad de Capital Riesgo Pyme SA	1	0	n.a.	n.a.
18	Partner Capital Group AG	1	0	n.a.	n.a.

Target sectors by volume for private equity deals

Target sector	Jul-18	Jun-19	Jul-19
Machinery, equipment, furniture, recycling	4	0	6
Chemicals, rubber, plastics	0	2	3
Other services	25	8	3
Gas, water, electricity	1	0	2
Metals & metal products	0	0	1
Food, beverages, tobacco	2	0	1
Textiles, wearing apparel, leather	1	0	1
Publishing, printing	2	2	1
Post and telecommunications	1	0	0
Banks	2	0	0
Insurance companies	0	0	0
Education, health	1	1	0
Construction	0	0	0
Wood, cork, paper	0	0	0
Primary sector	1	0	0
Transport	0	1	0
Hotels & restaurants	1	1	0
Wholesale & retail trade	2	1	0
Public administration and defence	0	0	0

Target sectors by value for private equity deals

Target sector	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
Machinery, equipment, furniture, recycling	31	0	301
Food, beverages, tobacco	0	0	227
Gas, water, electricity	150	0	200
Chemicals, rubber, plastics	0	145	30
Other services	216	1,156	1
Publishing, printing	1	18	1
Textiles, wearing apparel, leather	0	0	0
Post and telecommunications	0	0	0
Banks	9,100	0	0
Insurance companies	0	0	0
Education, health	0	0	0
Transport	0	989	0
Metals & metal products	0	0	0
Wood, cork, paper	0	0	0
Primary sector	12	0	0
Hotels & restaurants	63	55	0
Wholesale & retail trade	0	0	0
Construction	0	0	0
Public administration and defence	0	0	0

Top target countries by volume for private equity deals

Target country	Jul-18	Jun-19	Jul-19
1. UK	89	122	91
2. France	74	35	34
3. Italy	30	27	28
4. Netherlands	20	18	22
5. Germany	52	16	19
6. Spain	39	15	16
7. Belgium	11	6	5
8. Ireland	8	5	5
9. Denmark	2	2	3
10. Switzerland	19	0	3
11. Sweden	11	7	3
12. Austria	6	1	3
13. Finland	4	8	3
14. Turkey	1	0	2
15. Portugal	4	1	2
16. Luxembourg	4	1	2

Top target countries by value for private equity deals

Target country	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
1. UK	3,353	9,522	12,855
2. Germany	5,035	7,303	6,296
3. France	3,219	1,248	2,493
4. Netherlands	509	720	2,095
5. Italy	4,371	452	1,231
6. Sweden	1,340	2,821	857
7. Spain	9,560	2,113	760
8. Austria	760	0	625
9. Finland	65	22	507
10. Switzerland	2,283	0	280
11. Denmark	322	207	212
12. Belgium	349	98	56
13. Luxembourg	356	56	13
14. Ireland	19	371	9
15. Turkey	0	0	2
16. Portugal	13	250	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.

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