



BUREAU VAN DIJK

Monthly M&A Activity Report

Western Europe, July 2016

zephyr

m&a research
catalyst

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

M&A volume and value down in July

There were 1,339 mergers and acquisitions (M&A) worth a combined EUR 68,251 million targeting Western European companies announced in July. In terms of value this represents a 31 per cent decrease, while volume was down 42 per cent on 2,295 deals worth EUR 98,857 million in June.

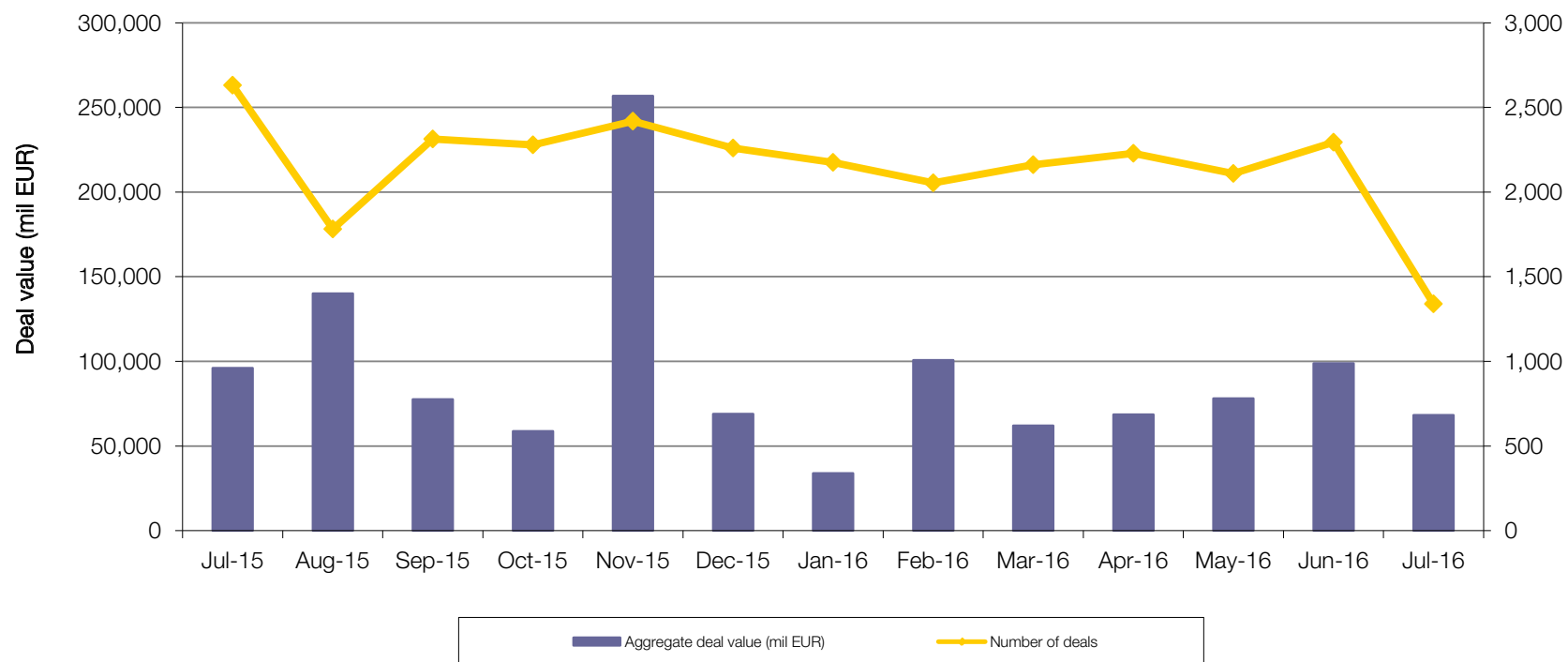
A similar result was seen on a 12 month comparison as volume declined 49 per cent against a 29 per cent weakening by value on EUR 95,975 million invested across 2,631 deals in July 2015.

The value of M&A represented the lowest recorded result since March 2016 (EUR 62,092 million); however, despite the decline a number of large deals were signed off during the four weeks under review with ten of the top 20 deals worth EUR 1,000 million, or more.

Western Europe deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jul-16	1,339	68,251
Jun-16	2,295	98,857
May-16	2,110	78,131
Apr-16	2,229	68,563
Mar-16	2,162	62,092
Feb-16	2,055	100,747
Jan-16	2,175	33,899
Dec-15	2,260	68,902
Nov-15	2,418	256,798
Oct-15	2,278	58,678
Sep-15	2,313	77,618
Aug-15	1,781	140,108
Jul-15	2,631	95,975

Western Europe 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)
Jul-16	1,455	65,970
Jun-16	2,546	94,258
May-16	2,405	74,088
Apr-16	2,536	66,447
Mar-16	2,563	59,187
Feb-16	2,492	57,483
Jan-16	2,601	31,822
Dec-15	2,635	63,303
Nov-15	2,718	255,823
Oct-15	2,496	50,171
Sep-15	2,589	74,105
Aug-15	1,978	136,276
Jul-15	2,925	89,510



SoftBank/ARM deal largest in July

The most valuable transaction announced during July was worth EUR 29,135 million and involved SoftBank buying UK-based computer microprocessors manufacturer ARM Holdings. This transaction was way ahead of the number two deal, which involved Serena transferring a minority stake in Swiss cement company LafargeHolcim worth EUR 2,149 million to Elliott Capital.

In all ten deals were worth EUR 1,000 million or more in July and targeted a number of countries including France, Italy and the Netherlands.

The majority of investments came from within Western Europe; however, buyers from Japan, Canada, Czech Republic and the US, among other countries, also featured.

UK most targeted country once again

The UK led the way in terms of both volume and value in July, having been targeted in 371 deals worth a combined EUR 39,333 million. In keeping with the overall trend for the period under review, volume declined month-on-month and year-on-year (July 2015: 745 deals; June 2016: 515 deals). However, value climbed significantly on the EUR 13,070 million announced in June due to the SoftBank/ARM deal, which accounted for 74 per cent of total value for the country in July.

The UK placed well ahead of its nearest competitors on both fronts. In terms of volume Germany placed second with 166 deals, followed by Spain (135), Italy (134), the Netherlands (133) and France (130).

By value Italy was the next most valuable country with deals worth an aggregate EUR 5,716 million, France was third with EUR 4,363 million, followed by the Netherlands with EUR 4,114 million.

Machinery, equipment, furniture and recycling most valuable in July

Companies operating in the machinery, equipment, furniture and recycling sector were the most valuable in July with EUR 32,191 million invested across 156 deals. Chemicals, rubber and plastics placed second with EUR 4,301 million, while the publishing and printing sector followed with EUR 3,935 million.

The majority of sectors kept in line with the overall trend and declined month-on-month with the exceptions of machinery, equipment, furniture and recycling, metals and metal products, hotels and restaurants and education and health, which improved over the four week period.

Top 20 deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	29,135	Acquisition 100%	ARM Holdings plc	GB	Softbank Group Corporation	JP	Pending
2.	2,149	Minority stake 9%	LafargeHolcim Ltd	CH	Elliott Capital Sarl	LU	Completed
3.	2,000	IBO 100%	Foncia Groupe SA	FR	La Caisse de depot et placement du Quebec; Management; Partners Group AG; CIC Capital Corporation	CA; CH; CN	Announced
4.	1,944	Capital Increase 92%	Melrose Industries plc	GB			Pending
5.	1,500	Acquisition 20% to 100%	Asset Italy SpA	IT	Tamburi Investment Partners SpA	IT	Announced
6.	1,144	Acquisition 100%	AVG Technologies NV	NL	Avast Software SRO	CZ	Announced
7.	1,100	Acquisition 100%	Athlon Car Lease International BV	NL	Mercedes-Benz Financial Services Nederland BV	NL	Announced
8.	1,082	Acquisition 100%	Odeon and UCI Cinemas Holdings Ltd	GB	AMC Entertainment Holdings Inc.	US	Pending
9.	1,044	Acquisition 92%	VocaLink Holdings Ltd	GB	MasterCard Inc.	US	Announced
10.	1,000	Bid 3 - Increased	RCS MediaGroup SpA	IT	Cairo Communication SpA	IT	Announced
11.	949	Bid 3 - Increased	RCS MediaGroup SpA	IT	International Media Holding SpA	IT	Announced
12.	768	Minority stake 6% to 7%	Bayer AG	DE	BlackRock Inc.	US	Completed
13.	745	Acquisition 100%	Trainose SA	GR	Ferrovie dello Stato Italiane SpA	IT	Announced
14.	720	Acquisition 47% to 100%	Industria de Turbo Propulsores SA	ES	Rolls-Royce Holdings plc	GB	Announced
15.	714	Acquisition 51%	Independent Power Transmission Operator SA	GR	HoldingCo		Announced
16.	701	Minority stake 6% to 10%	Deutsche Bank AG	DE	Paramount Services Holding Ltd; Supreme Universal Holdings Ltd	VG; KY	Completed
17.	546	Acquisition 24% to 100%	Poundland Group plc	GB	Steinhoff Europe AG	AT	Pending
18.	543	IBO 100%	Opera Software ASA's consumer business	NO	Golden Brick Capital Private Equity Fund I LP; Qihoo 360 Software (Beijing) Co., Ltd; Future Holding LP; Keeneyes Future Holding Inc.; Qifei International Development Co., Ltd; Beijing Kunlun Tech Co., Ltd; Kunlun Tech Ltd	CN; HK;CN; HK	Announced
19.	520	Acquisition 100%	JO Tankers A/S's chemical tankers business	NO	Stolt-Nielsen Ltd	BM	Announced
20.	485	Acquisition 100%	Den Braven Benelux BV	NL	Arkema BV	NL	Announced

Top 20 private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Equity provider	Deal status
1.	2,000	IBO 100%	Foncia Groupe SA	FR	La Caisse de depot et placement du Quebec; Partners Group AG	Announced
2.	949	Bid 3 - Increased	RCS MediaGroup SpA	IT	Bi-Invest Holdings SA	Announced
3.	543	IBO 100%	Opera Software ASA's consumer business	NO	Golden Brick Capital Management Ltd	Announced
4.	330	Minority stake	Global Fashion Group SA	LU	Investment AB Kinnevik; Rocket Internet SE	Completed
5.	270	IBO 100%	Stroili Oro SpA	IT		Announced
6.	244	Minority stake 32%	D Carnegie & Co AB	SE	The Blackstone Group LP	Announced
7.	180	MBO 100%	Exemplar Health Care Ltd	GB	Agilias Partners LLP	Completed
8.	94	Minority stake	Tikehau Capital Advisors SAS	FR	Temasek Capital (Pte) Ltd; Credit Mutuel Arkea SA; Societe Fonciere et Financiere de Participations SA; Amundi SA; MACSF-SGAM	Completed
9.	87	MBO majority stake	Groupe Aries Sarl	FR	ACE Management SA; BNP Paribas Developpement SA; CM-CIC Investissement SASU	Completed
10.	79	IBO 25%	All For One Steeb AG	DE	Unternehmens Invest AG	Completed
11.	69	Minority stake 29%	Valorem SAS	FR	3i Group plc	Announced
12.	63	IBO 70%	PM Srl	IT	21 Partners SpA	Completed
13.	60	IBO 100%	Steris Plc's UK linen management services business	GB	Star Capital Partners Ltd	Completed
14.	59	Minority stake	Darktrace Ltd	GB	KKR & Co LP; Summit Partners LP; Invoke Capital Partners; Ten Eleven Ventures LLC; PT Indosat Tbk	Completed
15.	59	Minority stake	Sabio Ltd	GB	Lyceum Capital Partners LLP	Completed
16.	50	Minority stake	Africa Internet Holding GmbH	DE	CDC Group plc	Completed
17.	48	Acquisition 100%	ChemD Holdings Ltd	GB	Business Growth Fund plc	Completed
18.	45	Minority stake	SuperVista AG	DE	TCMI Inc.	Completed
19.	45	Minority stake	Silent Circle	CH	Banco Santander SA	Completed
20.	35	IBO 100%	Euowage Ltd; Bond International Software UK Ltd; Bond Payroll Services Ltd	GB	Tenzing PE Ltd	Pending

PE and VC declines across the board

The value of private equity and venture capital (PE and VC) investment in companies based in Western Europe fell 64 per cent to EUR 5,824 million in July from EUR 16,063 million in June. On a 12 month comparison value slipped at a faster rate of 67 per cent from EUR 17,610 million in July 2015.

Volume declined 29 per cent month-on-month and 46 per cent year-on-year (July 2016: 216 deals; June 2016: 306; July 2015: 402).

The month's largest PE and VC deal involved Partners Group, alongside other investors, taking over France-based real estate management firm Foncia Groupe for EUR 2,000 million and was the only transaction to exceed EUR 1,000 million during the four week period.

Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jul-16	216	5,824
Jun-16	306	16,063
May-16	285	8,541
Apr-16	292	14,569
Mar-16	279	4,704
Feb-16	235	7,916
Jan-16	269	3,612
Dec-15	304	10,595
Nov-15	280	23,937
Oct-15	290	6,159
Sep-15	406	7,771
Aug-15	218	5,638
Jul-15	402	17,610



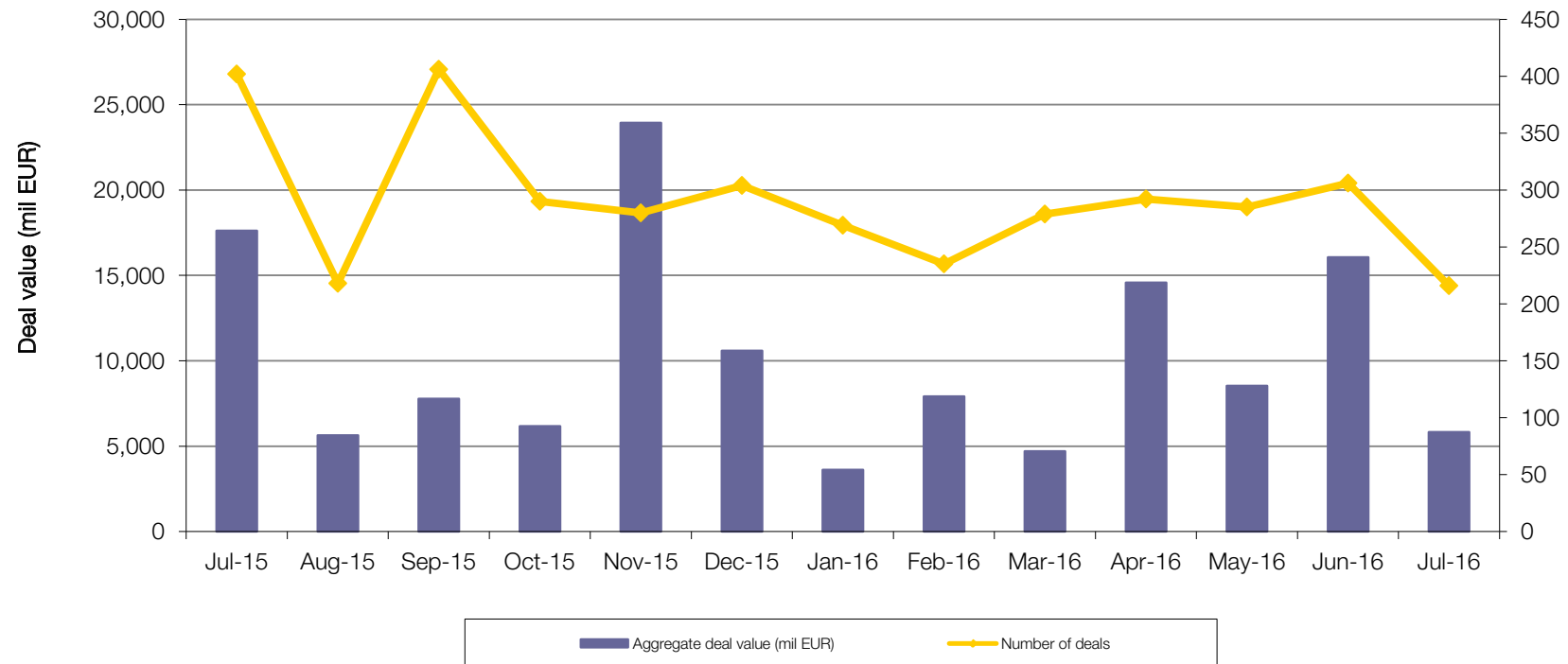
Private equity deals as a percentage of total volume

Announced date	Private equity volume	Total volume	Percentage
Jul-16	216	1,339	16
Jun-16	306	2,295	13
Jul-15	402	2,631	15

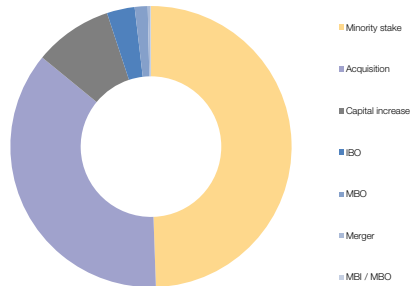
Private equity deals as a percentage of total value

Announced date	Private equity value (mil EUR)	Total volume (mil EUR)	Percentage
Jul-16	5,824	68,251	9
Jun-16	16,063	98,857	16
Jul-15	17,610	95,975	18

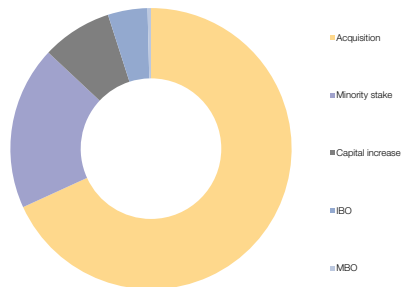
Private equity deals by volume and value



Deal types by volume in July



Deal types by value in July



Deal types by volume

Deal type	Jul-15	Jun-16	Jul-16
Minority stake	1,085	1,080	664
Acquisition	1,145	864	490
Capital increase	265	233	121
IBO	83	79	43
MBO	43	19	20
Merger	8	18	4
MBI / MBO	0	1	1

Deal types by value

Deal type	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
Acquisition	47,261	59,728	46,532
Minority stake	28,632	16,761	12,834
Capital increase	10,636	13,969	5,509
IBO	9,937	8,060	3,110
MBO	461	7	267

Target sector by volume

Target sector	Jul-15	Jun-16	Jul-16
Other services	1,100	834	494
Machinery, equipment, furniture, recycling	312	261	156
Publishing, printing	146	130	97
Wholesale & retail trade	200	158	95
Chemicals, rubber, plastics	125	106	81
Banks	27	98	59
Metals & metal products	110	84	46
Transport	95	100	45
Food, beverages, tobacco	105	56	36
Construction	98	106	35
Hotels & restaurants	42	40	33
Primary sector	44	73	30
Insurance companies	39	34	28
Post and telecommunications	44	46	23
Education, health	52	40	22
Gas, water, electricity	62	46	21
Textiles, wearing apparel, leather	20	34	13
Wood, cork, paper	28	21	7
Public administration and defence	4	0	0

Target sector by value

Target sector	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
Machinery, equipment, furniture, recycling	14,433	15,684	32,191
Other services	31,245	27,717	15,440
Chemicals, rubber, plastics	14,490	6,462	4,301
Publishing, printing	1,950	9,001	3,935
Wholesale & retail trade	6,431	3,407	2,799
Banks	3,364	4,122	2,064
Gas, water, electricity	4,091	4,979	1,543
Primary sector	979	3,845	1,525
Transport	4,531	3,612	1,461
Metals & metal products	3,179	493	632
Post and telecommunications	3,343	2,413	532
Food, beverages, tobacco	1,866	638	479
Construction	2,375	2,182	361
Hotels & restaurants	930	333	335
Textiles, wearing apparel, leather	105	1,033	182
Insurance companies	1,813	1,282	111
Education, health	1,141	29	110
Wood, cork, paper	208	486	33
Public administration and defence	22	0	0

Top countries by volume

Target country	Jul-15	Jun-16	Jul-16
UK	745	515	371
Germany	320	391	166
Spain	406	304	135
Italy	144	162	134
Netherlands	194	166	133
France	327	245	130
Sweden	86	158	70
Switzerland	79	92	64
Belgium	56	46	27
Finland	56	51	19
Austria	29	33	17
Ireland	33	22	16
Norway	27	20	16
Denmark	18	22	15
Portugal	18	14	8
Cyprus	9	5	6
Luxembourg	30	26	6
Turkey	48	28	6
Greece	8	2	5
Iceland	0	2	1

Top countries by value

Target country	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
UK	20,429	13,070	39,333
Italy	11,721	7,853	5,716
France	11,967	21,336	4,363
Netherlands	9,389	9,327	4,114
Germany	15,258	14,104	3,502
Switzerland	4,960	3,522	2,714
Greece	186	16	2,145
Spain	12,876	10,781	1,828
Norway	111	1,838	1,396
Sweden	441	1,878	1,317
Austria	493	760	543
Luxembourg	1,091	4,099	519
Belgium	1,871	559	213
Turkey	4,715	639	204
Cyprus	104	42	179
Ireland	480	313	89
Portugal	945	730	87
Finland	1,094	7,855	7
Denmark	616	241	6
Iceland	0	2	1

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 01/07/2016 - 24/07/2016 inclusive