



BUREAU VAN DIJK

Monthly M&A Activity Report

Iberia, June 2016

zephyr

m&a research
catalyst



The following report details mergers and acquisitions activity in Iberia in June 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 value up month-on-month

The value of mergers and acquisitions (M&A) targeting Iberian companies increased 56 per cent to EUR 9,615 million in June 2016 from EUR 6,149 million in May 2016. Volume increased at a slower rate of 6 per cent to 285 deals from 270 month-on-month, suggesting higher deal valuations for the four weeks under review. On a 12 month comparison value climbed 63 per cent, while volume dropped 23 per cent on 369 deals worth a combined EUR 5,883 million in June 2015.

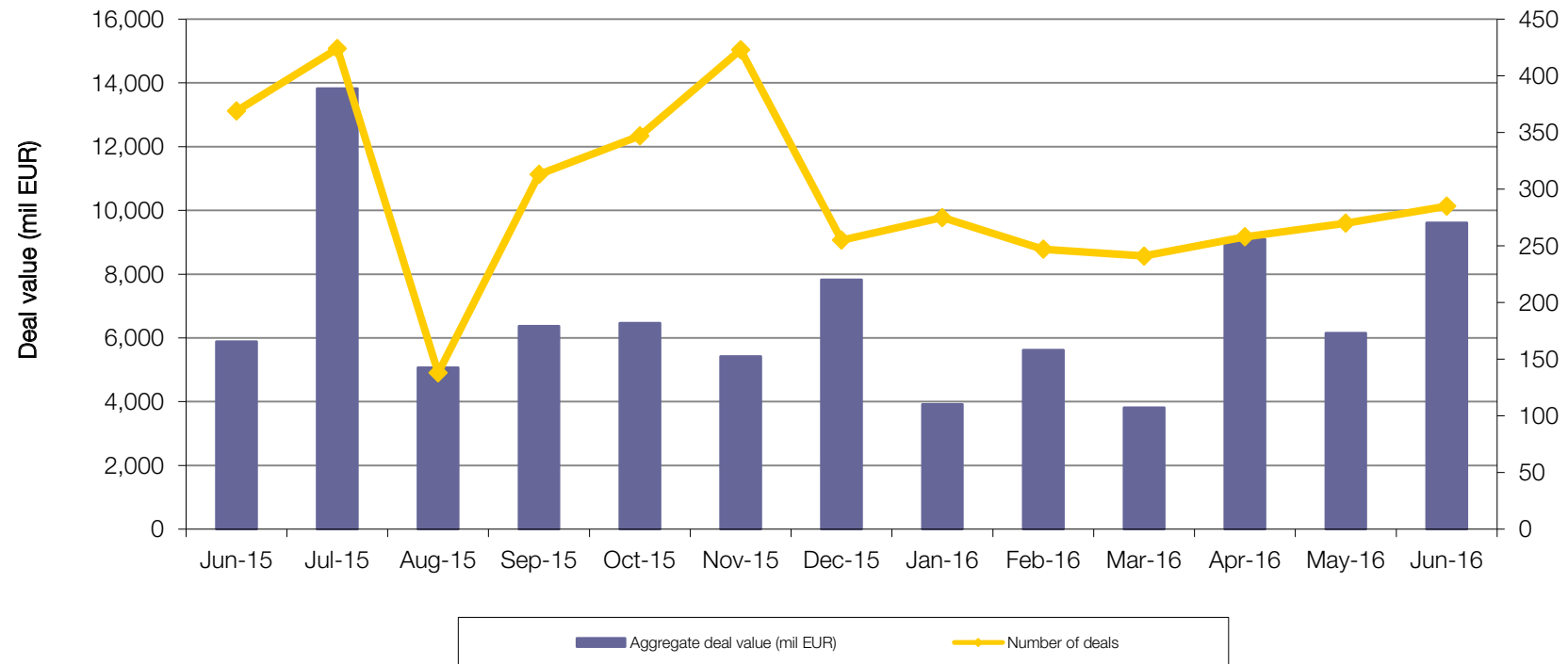
Two deals exceeded EUR 1,000 million in the period under review and together represented 33 per cent of total M&A value. The month's highest valued deal was Merlin Properties' EUR 1,673 million agreement to acquire Metrovacesa's patrimonial business unit. This was followed by Siemens merging its wind power business with Gamesa in a EUR 1,507 million deal.

Private equity and venture capital investment in Iberian companies skyrocketed in June as EUR 1,364 million was invested across 24 deals, compared to 20 deals worth a combined EUR 28 million in May. Year-on-year value was significantly higher, while volume fell 23 per cent (June 2015: 31 deals worth EUR 133 million).

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jun-16	285	9,615
May-16	270	6,149
Apr-16	258	9,102
Mar-16	241	3,816
Feb-16	247	5,619
Jan-16	275	3,920
Dec-15	255	7,821
Nov-15	423	5,419
Oct-15	347	6,462
Sep-15	313	6,366
Aug-15	138	5,069
Jul-15	424	13,821
Jun-15	369	5,883

Deals by volume and value



Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	1,673	Acquisition 100%	Metrovacesa SA's patrimonial business unit	ES	Merlin Properties Socimi SA	ES	Pending
2.	1,507	Acquisition 100%	Siemens Wind HoldCo SL	ES	Gamesa Corporacion Tecnologica SA	ES	Pending
3.	815	Minority stake 7%	Abertis Infraestructuras SA	ES	Qualified Investors		Completed
4.	625	Acquisition 100%	Xfera Moviles SA	ES	Masmovil Ibercom SA	ES	Pending
5.	442	Acquisition 100%	Metrovacesa SA's residential business unit	ES	Testa Residencial SL	ES	Pending
6.	400	Capital Increase	Solaria Energia y Medio Ambiente SA	ES			Pending
7.	330	IBO 50%	Logoplaste Consultores Tecnicos SA	PT	Carlyle Europe Partners IV LP	US	Announced
8.	327	Demerger 100%	Metrovacesa SA's remaining real estate development and rental business	ES	Banco Popular Espanol SA; Banco Bilbao Vizcaya Argentaria SA; Shareholders; Banco Santander SA	ES; ES; ES	Pending
9.	325	IBO 95%	Cupire Padesa SL	ES	Carlyle Group LP	US	Announced
10.	221	IBO 100%	Invent Farma SL	ES	Apax Partners LLP	GB	Completed
11.	220	Acquisition 100%	Amma Gerogestion SL	ES	Groupe Maisons de Famille SAS	FR	Announced
12.	200	Acquisition 100%	Mediterraneo Vida SA, Compania de Seguros y Reaseguros	ES	Investors; Ember Capital LLP		Announced
13.	200	Acquisition 100%	Acvil Aparcamientos SL	ES	First State European Diversified Infrastructure Fund FCP-SIF	LU	Announced
14.	183	IBO 25%	Grupo Electro Stocks SL	ES	Apax Partners LLP	GB	Completed
15.	162	Capital increase to 100%	Telixus Telecom SA	ES	Telefonica SA	ES	Completed
16.	159	Minority stake 49% and 51%	Auto-Estradas Norte Litoral - Sociedade Concessionaria - AENL SA; Autoestrada do Algarve - Via do Infante - Sociedade Concessionaria - AAVI SA	PT; PT	DIF Management BV	NL	Announced
17.	143	Minority stake 14%	Applus Services SA	ES	Southeastern Concentrated Value-Emea Ltd	IE	Completed
18.	134	Minority stake 6%	Inmobiliaria Colonial SA	ES	Qualified Investors		Completed
19.	106	Acquisition increased from 30% to 73%	Planta de Regasificacion de Sagunto SA	ES	Enagas Transporte SA	ES	Announced
20.	85	Acquisition 100%	Logiters Logistica SA	ES	ID Logistics SAS	FR	Completed

Target sectors by volume

Target sector	Jun-15	May-16	Jun-16
Other services	142	94	95
Construction	46	26	25
Wholesale & retail trade	47	29	17
Machinery, equipment, furniture, recycling	20	13	17
Transport	16	7	16
Gas, water, electricity	15	4	13
Post and telecommunications	8	4	12
Banks	2	9	11
Education, health	9	4	9
Chemicals, rubber, plastics	18	14	9
Publishing, printing	12	12	9
Food, beverages, tobacco	18	14	8
Hotels & restaurants	15	8	7
Textiles, wearing apparel, leather	1	3	6
Insurance companies	8	3	4
Primary sector	10	2	3
Metals & metal products	4	6	2
Wood, cork, paper	2	1	1
Public administration and defence	0	0	0

Target sectors by value

Target sector	Jun-15 (mil EUR)	May-16 (mil EUR)	Jun-16 (mil EUR)
Other services	937	767	3,140
Gas, water, electricity	562	0	2,014
Transport	1,367	670	1,059
Post and telecommunications	213	15	1,057
Chemicals, rubber, plastics	287	109	686
Construction	1,389	282	628
Insurance companies	3	0	200
Banks	4	3,479	151
Textiles, wearing apparel, leather	5	0	138
Machinery, equipment, furniture, recycling	345	192	121
Primary sector	159	0	106
Hotels & restaurants	233	43	103
Wholesale & retail trade	12	66	83
Publishing, printing	3	114	21
Food, beverages, tobacco	438	5	1
Public administration and defence	0	0	0
Education, health	13	0	0
Wood, cork, paper	0	0	0
Metals & metal products	2	205	0

Target countries by volume

Target country	Jun-15	May-16	Jun-16
1 US	2,436	1,719	1,589
2 China	927	722	841
3 UK	717	465	505
4 Canada	446	452	410
5 Germany	269	304	359
6 Spain	342	264	272
7 Australia	400	289	258
8 France	306	242	234
9 Poland	183	212	190
10 India	299	161	181
11 South Korea	374	194	174
12 Japan	309	205	163
13 Netherlands	195	159	160
14 Russia	236	155	155
15 Italy	163	174	152
16 Sweden	147	174	149
17 Malaysia	121	92	116
18 Vietnam	105	86	85
19 Switzerland	72	88	85
20 Czech Republic	30	100	78
48 Portugal	27	6	14

Target countries by value

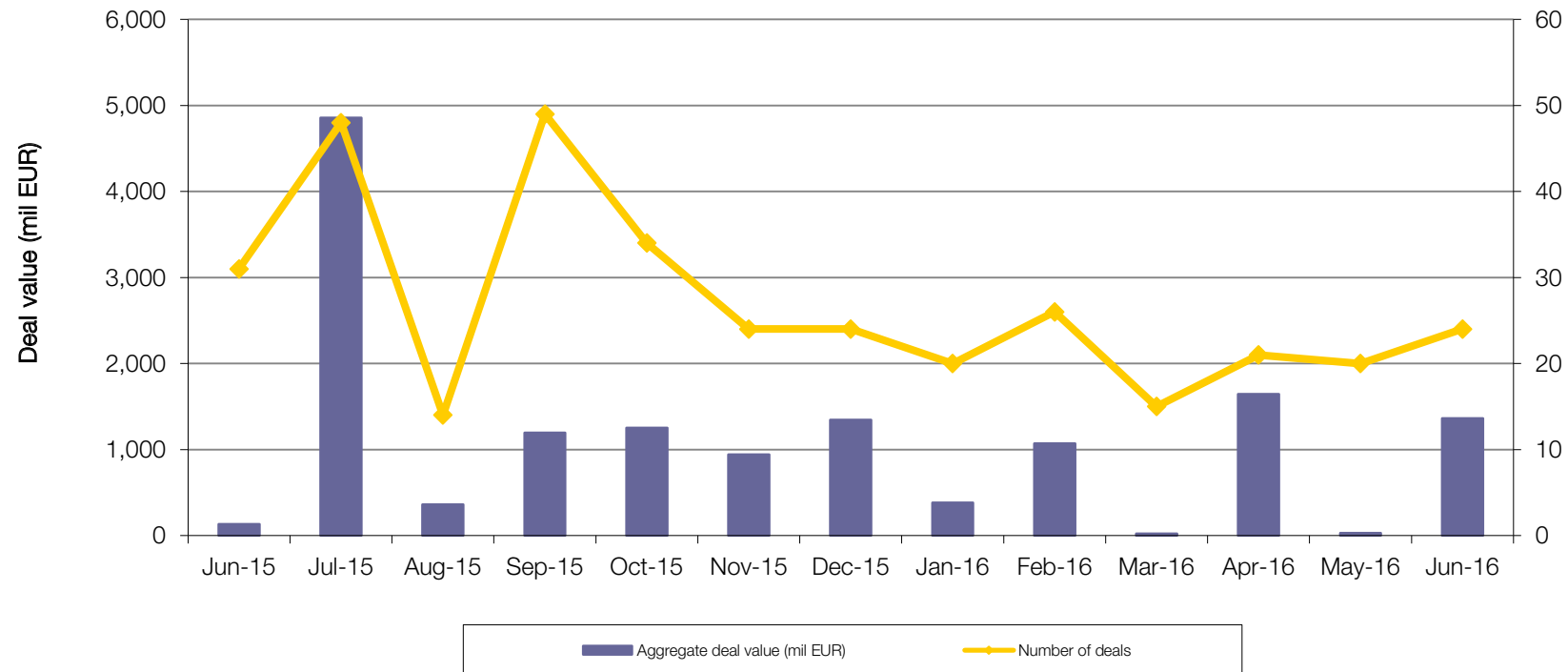
Target country	Jun-15 (mil EUR)	May-16 (mil EUR)	Jun-16 (mil EUR)
1 US	121,236	102,629	99,418
2 China	111,395	61,606	65,984
3 France	6,010	9,393	21,465
4 Germany	17,193	6,862	14,122
5 UK	26,302	28,616	13,234
6 Spain	4,275	6,121	8,968
7 Netherlands	19,561	5,315	8,924
8 Italy	12,416	8,200	8,107
9 Finland	490	1,123	7,855
10 Canada	31,852	11,300	6,964
11 Australia	12,193	9,638	6,283
12 South Korea	12,021	4,851	5,876
13 India	6,591	4,958	4,123
14 Cayman Islands	13,852	9,490	4,067
15 Russia	17,090	2,066	4,041
16 Taiwan	5,081	2,977	3,762
17 Japan	15,496	7,025	3,626
18 Switzerland	4,086	4,173	3,499
19 Luxembourg	1,453	2,433	3,342
20 New Zealand	7,078	406	3,275
36 Portugal	1,608	27	730



Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jun-16	24	1,364
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
Jun-15	31	133

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.	330	IBO 50%	Logoplaste Consultores Tecnicos SA	PT	Carlyle Group LP	Announced
2.	325	IBO 95%	Cupire Padesa SL	ES	Carlyle Group LP	Announced
3.	221	IBO 100%	Invent Farma SL	ES	Apax Partners LLP	Completed
4.	183	IBO 25%	Grupo Electro Stocks SL	ES	Apax Partners LLP	Completed
5.	159	Minority stake 49% and 51%	Auto-Estradas Norte Litoral - Sociedade Concessionaria - AENL SA; Autoestrada do Algarve - Via do Infante - Sociedade Concessionaria - AAVI SA	PT; PT	DIF Management BV	Announced
6.	50	IBO 75%	Aelca Desarrollos Inmobiliarios SL	ES	Varde Partners Inc.	Completed
7.	37	Minority stake	Jobs and Talent SL	ES	Atomico (UK) Partners LLP	Completed
8.	23	Minority stake 30%	Grupo Gransolar SL	ES	Diana Capital SGEIC SA	Completed
9.	16	IBO 85%	Galloplast SL	ES	Sherpa Capital SCRRES SA	Completed
10.	6	Minority stake	TravelPerk SL	ES	Spark Capital Partners LLC; Sunstone Capital A/S; Localglobe LLP	Completed
11.	6	Minority stake	Icontainers Solutions SL	ES	Serena Capital SAS; Vitamina K Venture Capital SCR de Regimen Comun SA; Kibo Ventures SL	Completed
12.	2	Minority stake	Enigmedia SL	ES	Alma Mundi Ventures Sgeic SA	Completed
13.	1	Minority stake	Viajes de Autor SL	ES		Completed
14.	1	Minority stake	Wayna Aero SL	ES	Bankinter Capital Riesgo SGEIC SA; Media Digital Ventures SL; JME Venture Capital SGEIC SA; Palladium Hotels & Resorts SL; Marjal	Completed
15.	1	Minority stake	Travel Compositor SL	ES	Inspirat Cloud SL; Venturcap SCR SA; Caixa Capital Risc SGEIC SA	Completed
16.	1	Minority stake	Naffta Sport SL	ES	XesGalicia Sociedad Gestora de Entidades de Capital-Riesgo SA	Completed
17.	1	Minority stake	ClinicPoint Healthcare SL	ES		Announced
18.	1	Minority stake	FoodTerapia SL	ES	Faraday Venture Partners SL; Cabiedes & Partners III SCR SA	Completed
19.	0	Minority stake	Oxolutia SL	ES	Victoria Venture Capital Sociedad de Capital Riesgo Pyme SA	Completed
20.	0	Minority stake	Hu:toma	ES	Inveready Capital Company SL; Startupbootcamp Holding Ltd	Completed

Private equity providers

Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1 Carlyle Group LP	2	2	655	328
2 Apax Partners LLP	2	2	404	202
3 DIF Management BV	1	1	159	159
4 Varde Partners Inc.	1	1	50	50
5 Atomico (UK) Partners LLP	1	1	37	37
6 Diana Capital SGEIC SA	1	1	23	23
7 Sherpa Capital SCRRS SA	1	1	16	16
8 Sunstone Capital A/S	1	1	6	6
9 Spark Capital Partners LLC	1	1	6	6
10 Localglobe LLP	1	1	6	6
11 Vitamina K Venture Capital SCR de Regimen Comun SA	1	1	6	6
12 Serena Capital SAS	1	1	6	6
13 Kibo Ventures SL	1	1	6	6
14 Alma Mundi Ventures Sgeic SA	1	1	2	2
15 JME Venture Capital SGEIC SA	1	1	1	1
16 Media Digital Ventures SL	1	1	1	1
17 Bankinter Capital Riesgo SGEGR SA	1	1	1	1
18 Caixa Capital Risc SGEGR SA	1	1	1	1
19 Venturcap SCR SA	1	1	1	1
20 XesGalicia Sociedad Gestora de Entidades de Capital-Riesgo SA	1	1	1	1
21 Cabiedes & Partners III SCR SA	1	1	1	1
22 Faraday Venture Partners SL	1	1	1	1

Target sectors by volume for private equity deals

Target sector	Jun-15	May-16	Jun-16
Other services	20	10	10
Chemicals, rubber, plastics	4	0	4
Construction	0	0	2
Food, beverages, tobacco	2	0	2
Gas, water, electricity	0	1	1
Transport	0	0	1
Machinery, equipment, furniture, recycling	4	0	1
Publishing, printing	4	5	1
Post and telecommunications	0	0	0
Banks	0	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Metals & metal products	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Hotels & restaurants	0	1	0
Wholesale & retail trade	1	3	0
Primary sector	0	0	0
Public administration and defence	0	0	0

Target sectors by value for private equity deals

Target sector	Jun-15 (mil EUR)	May-16 (mil EUR)	Jun-16 (mil EUR)
Chemicals, rubber, plastics	88	0	671
Other services	34	20	275
Transport	0	0	159
Construction	0	0	50
Gas, water, electricity	0	0	23
Publishing, printing	2	7	2
Machinery, equipment, furniture, recycling	88	0	1
Food, beverages, tobacco	8	0	1
Post and telecommunications	0	0	0
Banks	0	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Metals & metal products	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	0	1	0
Primary sector	0	0	0
Public administration and defence	0	0	0

Target countries by volume for private equity deals

Target country	Jun-15	May-16	Jun-16
1 US	1,378	1,121	1,070
2 India	95	66	89
3 Canada	63	61	66
4 China	211	97	66
5 France	73	49	64
6 UK	74	67	57
7 Germany	50	37	40
8 Russia	31	7	37
9 Sweden	17	27	22
10 Italy	21	18	21
11 Spain	25	19	20
12 Israel	25	12	19
13 Netherlands	17	15	15
14 Japan	13	12	14
15 South Korea	21	10	10
16 Switzerland	7	10	9
17 Belgium	9	7	8
18 Finland	14	11	7
19 Brazil	16	6	5
20 Ireland	4	3	5
27 Portugal	6	1	4

Target countries by value for private equity deals

Target country	Jun-15 (mil EUR)	May-16 (mil EUR)	Jun-16 (mil EUR)
US	32,398	20,498	26,020
Netherlands	553	34	5,944
China	6,064	3,553	5,636
Germany	5,660	498	2,621
Italy	2,714	2,717	1,445
Switzerland	16	53	1,373
UK	4,105	2,408	1,253
South Korea	4,164	210	1,090
Spain	133	28	875
Russia	7	3	656
India	564	449	534
Portugal	0	1	489
France	649	551	465
Turkey	0	0	409
Hungary	1	0	365
Austria	14	6	360
Denmark	10	1	237
Canada	4,200	591	229
Estonia	11	1	215
Cayman Islands	1,724	8	201

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