



BUREAU VAN DIJK

Monthly M&A Activity Report

Iberia, October 2016

zephyr

m&a research
catalyst

The following report details mergers and acquisitions activity in Iberia in October 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 down in October

The volume and value of mergers and acquisitions (M&A) targeting companies based in Iberia declined considerably in October as 228 deals worth EUR 2,071 million were announced. In terms of volume this represents a 13 per cent drop on the 262 deals signed off in September, while value fell 88 per cent from EUR 17,173 million over the same timeframe. Year-on-year volume fell at an even steeper rate, although the decline in value was much less pronounced (October 2015: 355 deals worth EUR 6,476 million).

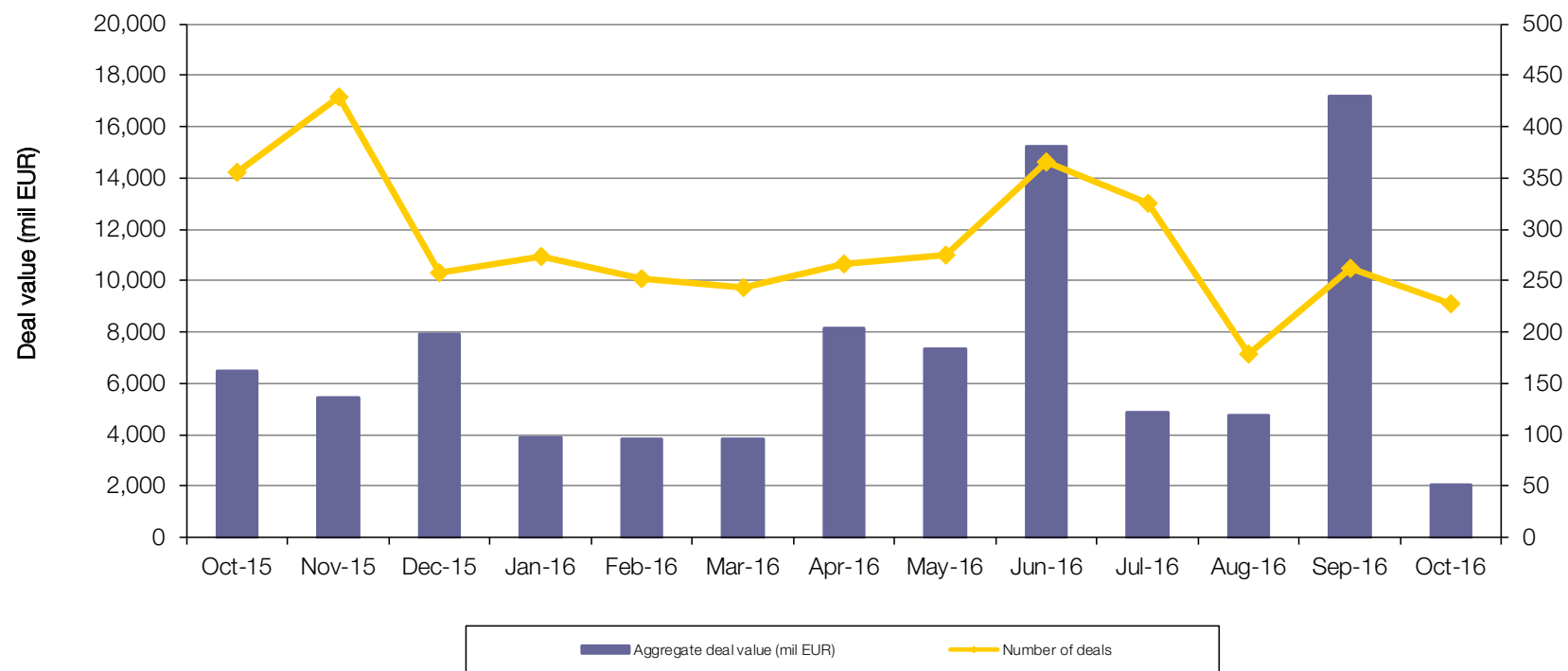
A large portion of the value injected into Iberian companies in October was due to a relatively small number of deals; the month's largest transaction was worth EUR 598 million as OHL Emisiones sold a 4 per cent stake in Abertis Infraestructuras to qualified institutional investors. This was followed by HomeVi's EUR 500 million acquisition of disability care centre operator SARquavitae Servicios a la Dependencia. Together these two transactions accounted for 53 per cent of total investment in the region in October.

Private equity and venture capital (PE and VC) activity targeting Iberian companies followed the same pattern as M&A in October as both volume and value dropped both month-on-month and year-on-year. In all there were 10 deals worth EUR 221 million, compared to 34 worth EUR 4,175 million in September and 40 valued at an aggregate EUR 1,258 million in October 2015.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Oct-16	228	2,071
Sep-16	262	17,173
Aug-16	178	4,743
Jul-16	326	4,871
Jun-16	365	15,229
May-16	275	7,354
Apr-16	267	8,181
Mar-16	243	3,830
Feb-16	252	3,828
Jan-16	274	3,920
Dec-15	258	7,932
Nov-15	429	5,436
Oct-15	355	6,467

Deals by volume and value



Top deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	598	Minority stake 4%	Abertis Infraestructuras SA	ES	Qualified Institutional Investors		Completed
2.	500	Acquisition 100%	SARquavitaè Servicios a la Dependencia SL	ES	HomeVi SAS	FR	Pending
3.	200	IBO 100%	Agromillora Catalana SA	ES	Investcorp Bank BSC	BH	Completed
4.	147	Capital Increase 29%	Realia Business SA	ES			Announced
5.	136	Minority stake 15%	Axiare Patrimonio Socimi SA	ES	Inmobiliaria Colonial SA	ES	Completed
6.	111	Minority stake 1%	Repsol SA	ES	Steadfast Capital Management LP	US	Completed
7.	41	Minority stake 3%	Hispania Activos Inmobiliarios SOCIMI SA	ES	Thames River Capital LLP	GB	Completed
8.	38	Acquisition 100%	Novabase IMS - Infraestructures & Managed Services SA; Two undisclosed IMS Business companies	PT; PT	Vinci Energies Portugal SGPS SA	PT	Pending
9.	24	Minority stake	Galp Energia SGPS SA	PT			Completed
10.	20	Minority stake	Abertis Infraestructuras SA	ES			Completed
11.	19	Minority stake	Abertis Infraestructuras SA	ES	Marshall Wace LLP	GB	Completed
12.	19	Capital Increase 54%	Ayco Grupo Inmobiliario SA	ES			Pending
13.	18	Minority stake 1%	Cellnex Telecom SA	ES	Arrowstreet Capital LP	US	Completed
14.	18	Acquisition 100%	Master Automocion SL	ES	VT Holdings Co., Ltd	JP	Announced
15.	15	Minority stake	Tiendanimal Comercio Electronico de Articulos Para Mascotas SL	ES	Banco Popular Espanol SA; Banco Bilbao Vizcaya Argentaria SA; Miura Private Equity SGEGR SA; Banco Santander SA	ES	Completed
16.	11	Minority stake 1% to 2%	Codere SA	ES	Turnpike Ltd	KY	Completed
17.	10	Acquisition 100%	Laboratorios Perez Gimenez SA	ES	Pharmex Advanced Laboratories SL	ES	Completed
18.	8	Minority stake to 3%	Melia Hotels International SA	ES	Norges Bank	NO	Completed
19.	7	Minority stake	Banco Popular Espanol SA	ES	Marshall Wace LLP	GB	Completed
20.	7	Minority stake	CTT - Correios de Portugal SA	PT			Completed

Target sectors by volume

Target sector	Oct-15	Sep-16	Oct-16
Other services	152	96	83
Wholesale & retail trade	49	20	25
Construction	32	19	20
Banks	5	10	12
Machinery, equipment, furniture, recycling	13	32	11
Transport	16	10	10
Post and telecommunications	6	3	10
Hotels & restaurants	12	13	7
Gas, water, electricity	16	5	7
Chemicals, rubber, plastics	13	14	7
Education, health	13	15	6
Primary sector	17	5	5
Food, beverages, tobacco	5	10	5
Publishing, printing	14	4	5
Wood, cork, paper	1	1	4
Textiles, wearing apparel, leather	5	2	2
Metals & metal products	5	4	2
Insurance companies	1	3	2
Public administration and defence	0	2	0

Target sectors by value

Target sector	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
Other services	422	4,177	761
Transport	702	38	637
Primary sector	88	4,287	335
Construction	206	13	152
Banks	203	968	55
Wholesale & retail trade	171	35	54
Post and telecommunications	23	468	43
Chemicals, rubber, plastics	492	424	16
Hotels & restaurants	231	187	10
Insurance companies	0	0	4
Wood, cork, paper	7	0	3
Textiles, wearing apparel, leather	0	1	3
Machinery, equipment, furniture, recycling	837	433	1
Education, health	2	5,760	1
Public administration and defence	0	2	0
Publishing, printing	52	0	0
Food, beverages, tobacco	0	3	0
Gas, water, electricity	2,908	376	0
Metals & metal products	0	1	0

Target countries by volume

Target country	Oct-15	Sep-16	Oct-16
1. UK	554	594	551
2. Germany	317	356	292
3. France	315	301	229
4. Spain	334	247	220
5. Netherlands	154	186	147
6. Italy	87	169	126
7. Sweden	146	182	115
8. Switzerland	68	129	103
9. Belgium	46	49	44
10. Finland	82	68	28
11. Norway	42	39	22
12. Austria	21	35	19
13. Denmark	27	30	18
14. Turkey	29	26	17
15. Luxembourg	28	9	15
16. Ireland	22	22	13
17. Portugal	22	15	8
18. Iceland	2	0	3
19. Greece	3	6	2
20. Cyprus	8	3	2

Target countries by value

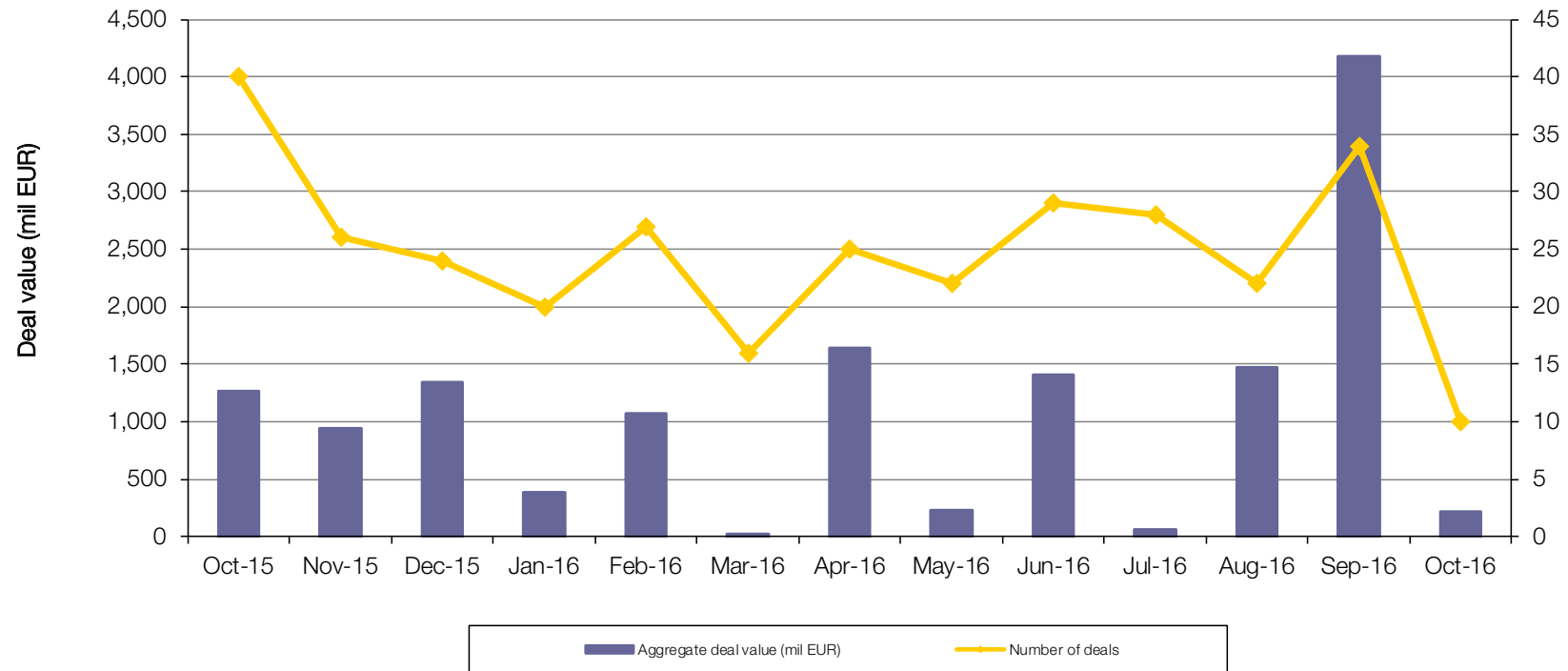
Target country	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
1. Netherlands	5,814	8,526	48,834
2. UK	16,247	19,933	8,348
3. Germany	4,470	5,280	6,636
4. France	6,607	12,328	4,974
5. Luxembourg	305	876	3,040
6. Italy	5,174	2,572	2,679
7. Sweden	2,881	4,227	2,257
8. Spain	5,369	15,753	1,990
9. Denmark	243	1,751	1,947
10. Switzerland	8,128	2,360	1,687
11. Ireland	99	453	841
12. Turkey	230	102	481
13. Belgium	113	1,619	239
14. Greece	0	41	124
15. Norway	1,686	1,106	119
16. Portugal	1,098	1,420	80
17. Austria	55	4,298	71
18. Finland	534	575	39
19. Cyprus	91	49	3
20. Malta	26	69	1



Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Oct-16	10	221
Sep-16	34	4,175
Aug-16	22	1,470
Jul-16	28	54
Jun-16	29	1,402
May-16	22	234
Apr-16	25	1,639
Mar-16	16	22
Feb-16	27	1,069
Jan-16	20	381
Dec-15	24	1,344
Nov-15	26	946
Oct-15	40	1,258

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.	200	IBO 100%	Agromillora Catalana SA	ES	Investcorp Bank BSC	Completed
2.	15	Minority stake	Tiendanimal Comercio Electronico de Articulos Para Mascotas SL	ES	Banco Popular Espanol SA; Banco Bilbao Vizcaya Argentaria SA; Miura Private Equity SGEIC SA; Banco Santander SA	Completed
3.	2	Minority stake	OnTruck	ES	Point Nine Management GmbH; Localglobe LLP; Samaipata Ventures SL	Completed
4.	2	Minority stake	Seedtag Advertising SL	ES	Adara Ventures Partners II Sarl	Completed
5.	1	Minority stake	LaComunity del Alquiler Inteligente SL	ES	RTV Grupo Inmobiliario SL; Principal Primera; Reus Tarragona Business Angels; Soifler SL; Argos Ventures SL	Completed
6.	1	Minority stake	BeWanted	ES		Completed
7.	1	Minority stake	Cuidum Tech SL	ES	Toubkal Partners SL; Cabiedes & Partners III SCR SA	Completed
8.	1	IBO majority stake	Transporte Envasado y Manutencion SA	ES	Integra Capital SCR	Completed
9.	n.a.	Minority stake	Science Bits SL	ES	Meridia Capital Partners SGEIC SA	Completed
10.	n.a.	Minority stake	Cocunat SL	ES	Meridia Capital Partners SGEIC SA	Completed

Private equity providers

Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1. Nazca Capital SGEIC SA	1	1	200	200
2. Investcorp Bank BSC	1	1	200	200
3. Banco Bilbao Vizcaya Argentaria SA	1	1	15	15
4. Banco Santander SA	1	1	15	15
5. Miura Private Equity SGEIC SA	1	1	15	15
6. Banco Popular Espanol SA	1	1	15	15
7. Samaipata Ventures SL	1	1	2	2
8. Point Nine Management GmbH	1	1	2	2
9. Localglobe LLP	1	1	2	2
10. Adara Ventures Partners II Sarl	1	1	2	2
11. Argos Ventures SL	1	1	1	1
12. Soifler SL	1	1	1	1
13. RTV Grupo Inmobiliario SL	1	1	1	1
14. Reus Tarragona Business Angels	1	1	1	1
15. Principal Primera	1	1	1	1
16. Toubkal Partners SL	1	1	1	1
17. Cabiedes & Partners III SCR SA	1	1	1	1
18. Integra Capital SCR	1	1	1	1
19. Meridia Capital Partners SGEIC SA	2	0	n.a.	n.a.

Target sectors by volume for private equity deals

Target sector	Oct-15	Sep-16	Oct-16
Other services	15	16	4
Wholesale & retail trade	3	2	2
Machinery, equipment, furniture, recycling	2	4	1
Education, health	0	0	1
Publishing, printing	9	0	1
Primary sector	1	1	1
Banks	0	0	0
Transport	0	0	0
Post and telecommunications	3	0	0
Construction	0	1	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0
Metals & metal products	1	1	0
Chemicals, rubber, plastics	2	5	0
Gas, water, electricity	2	1	0
Hotels & restaurants	2	2	0
Food, beverages, tobacco	0	1	0
Textiles, wearing apparel, leather	0	0	0

Target sectors by value for private equity deals

Target sector	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
Primary sector	1	3,803	200
Wholesale & retail trade	138	30	15
Other services	53	91	5
Machinery, equipment, furniture, recycling	10	4	1
Education, health	0	0	1
Banks	0	0	0
Post and telecommunications	1	0	0
Transport	0	0	0
Insurance companies	0	0	0
Construction	0	0	0
Public administration and defence	0	0	0
Food, beverages, tobacco	0	0	0
Publishing, printing	52	0	0
Metals & metal products	0	0	0
Chemicals, rubber, plastics	0	149	0
Gas, water, electricity	1,001	0	0
Hotels & restaurants	3	100	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0

Target countries by volume for private equity deals

Target country	Oct-15	Sep-16	Oct-16
1. UK	70	72	80
2. France	55	74	45
3. Germany	39	35	33
4. Sweden	10	29	21
5. Italy	15	14	13
6. Spain	34	30	10
7. Netherlands	14	16	9
8. Finland	11	10	7
9. Belgium	10	7	6
10. Switzerland	11	8	5
11. Ireland	5	6	4
12. Austria	5	6	3
13. Norway	1	5	2
14. Luxembourg	5	0	2
15. Denmark	7	12	2
16. Iceland	1	0	1
17. Poland	6	4	0

Target countries by value for private equity deals

Target country	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
1. Netherlands	728	16	2,896
2. Germany	148	1,076	1,939
3. France	1,262	2,705	1,172
4. Luxembourg	122	0	1,112
5. UK	1,638	1,774	963
6. Sweden	31	192	524
7. Spain	1,253	4,175	221
8. Ireland	28	40	137
9. Italy	12	19	26
10. Finland	9	327	25
11. Belgium	36	22	14
12. Austria	3	610	7
13. Switzerland	759	56	4
14. Norway	27	327	3
15. Portugal	5	0	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