



BUREAU VAN DIJK

M&A Review

Iberia

July 2017



The following report details mergers and acquisitions activity in Iberia in July 2017 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 value increases month-on-month

The value of mergers and acquisitions (M&A) targeting Iberian companies increased month-on-month in July, despite a decline in volume over the same timeframe. In all 238 deals valued at a combined EUR 10,619 million were announced during the four-week period under review, compared to 282 deals worth EUR 6,051 million in June. Value was significantly up year-on-year from 327 deals worth EUR 4,839 million in July 2016.

The increase in value can be attributed to the fact that the top deal broke the EUR 7,000 million barrier in July; the month's largest deal was worth EUR 7,072 million and took the form of Banco Santander holding a rights issue.

Private equity and venture capital (PE and VC) investment rose in July. In all, there were 21 PE and VC deals worth EUR 1,905 million during July, compared to 25 deals worth a combined EUR 1,303 million announced in June 2017 and 29 deals valued at EUR 55 million in July 2016.

Deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jul-17	238	10,619
Jun-17	282	6,051
May-17	264	22,604
Apr-17	214	7,682
Mar-17	258	10,721
Feb-17	216	7,213
Jan-17	246	5,899
Dec-16	267	3,817
Nov-16	436	5,458
Oct-16	296	2,537
Sep-16	276	17,950
Aug-16	213	5,367
Jul-16	327	4,839



BUREAU VAN DIJK

Welcome to the business of certainty.

We capture and treat private company and M&A information for better decision making and increased efficiency.

zephyr

The most comprehensive deal database



orbis

The world's most powerful comparable data resource on private companies

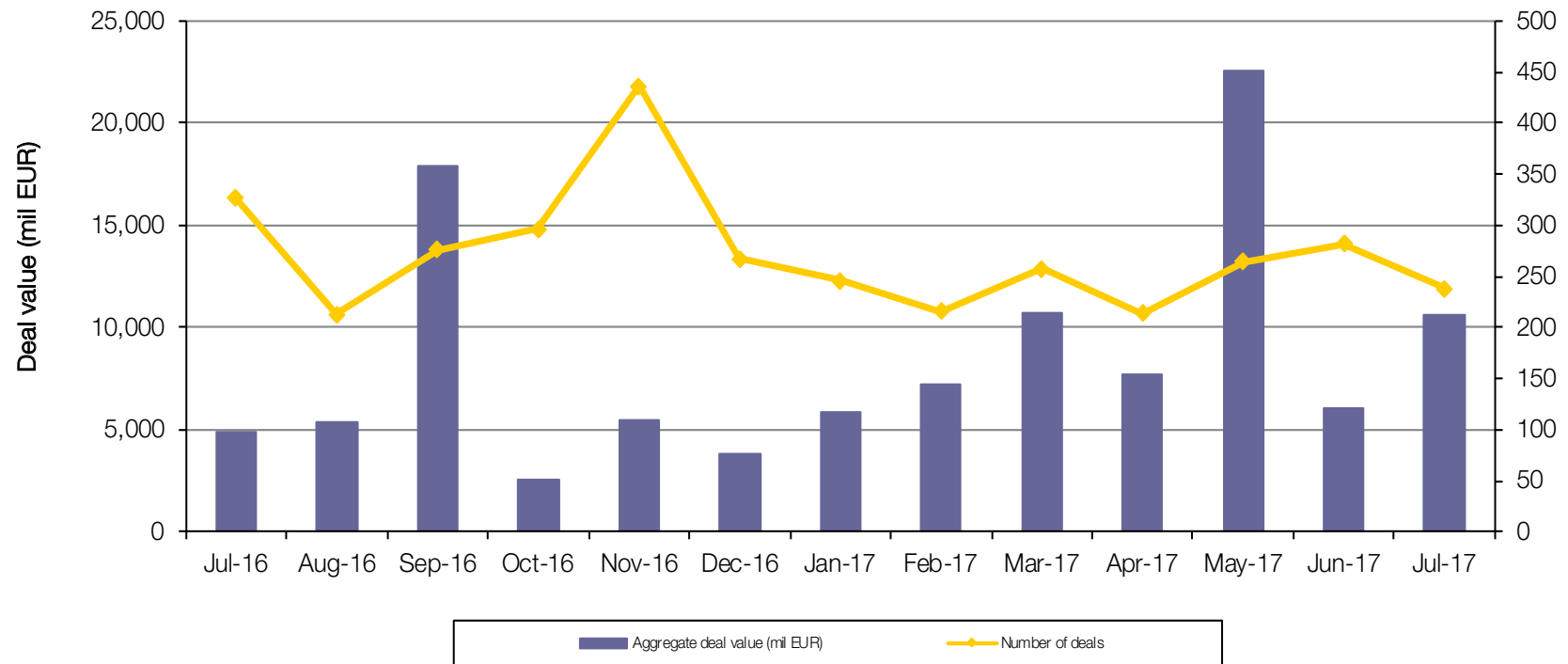
m&a research catalyst



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.	7,072	Capital Increase 9%	Banco Santander SA	ES	Investors		Completed
2.	605	IBO 100%	Esmalglass SA	ES	Lone Star Fund X (Bermuda) LP	BM	Announced
3.	500	IBO 33%	Cortefiel SA	ES	CVC European Equity Partners III LP; PAI Europe VI	KY	Announced
4.	459	IBO 90%	Pronovias SL	ES	BC Partners LLP	GB	Announced
5.	417	Acquisition 100%	Vertex SGPS SA	PT	Altice NV	NL	Completed
6.	400	Acquisition 100%	Memora Servicios Funerarios SL	ES	Ontario Teachers' Pension Plan Board	CA	Completed
7.	270	IBO 70%	Iberchem SA	ES	Eurazeo SA	FR	Announced
8.	250	Acquisition 100%	Santos Barosa - Vidros SA	PT	Vidrala SA	ES	Pending
9.	106	Acquisition 74% to 100%	Caixa Economica Montepio Geral	PT	Montepio Geral - Associacao Mutualista	PT	Pending
10.	98	Minority stake 3%	Distribuidora Internacional De Alimentacion SA	ES	LetterOne Investment Holdings SA	LU	Completed
11.	65	Acquisition 100%	Banco Primus SA	PT	Pepper Group Ltd	AU	Pending
12.	55	Acquisition 100%	The Phone House Spain SL	ES	Global Dominion Access SA	ES	Pending
13.	50	Minority stake	Instituts Odontologics Associats SL	ES	Ares Management LP	US	Completed
14.	48	Minority stake	Bankia SA	ES	Marshall Wace LLP	GB	Completed
15.	40	Minority stake	Base Holding SGPS SA	PT	Medicina Laboratorial Doutor Carlos da Silva Torres SA	PT	Pending
16.	25	Minority stake 2% to 5%	CTT - Correios de Portugal SA	PT	Wilmington Capital SL	ES	Completed
17.	23	Acquisition 95% to 100%	Grupo Media Capital SGPS SA	PT	MEO - Servicos de Comunicacoes e Multimedia SA	PT	Pending
18.	21	Minority stake increased to 1%	Bankia SA	ES	Viking Global Investors LP	US	Completed
19.	20	Minority stake 6% to 7%	Neinor Homes SA	ES	FMR LLC	US	Completed
20.	18	Minority stake 3% to 4%	Melia Hotels International SA	ES	Norges Bank	NO	Completed



Target sectors by volume

Target sector	Jul-16	Jun-17	Jul-17
Other services	116	102	79
Wholesale & retail trade	41	39	47
Machinery, equipment, furniture, recycling	14	8	12
Construction	22	19	11
Chemicals, rubber, plastics	16	8	10
Hotels & restaurants	18	8	9
Publishing, printing	11	12	8
Food, beverages, tobacco	11	7	8
Transport	8	7	8
Education, health	8	7	7
Primary sector	3	5	5
Banks	8	8	5
Gas, water, electricity	8	6	3
Textiles, wearing apparel, leather	1	3	3
Wood, cork, paper	2	2	3
Post and telecommunications	11	6	3
Metals & metal products	6	6	2
Insurance companies	2	7	0
Public administration and defence	0	0	0

Target sectors by value

Target sector	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
Banks	348	2,051	7,312
Chemicals, rubber, plastics	6	73	1,125
Other services	948	1,101	853
Wholesale & retail trade	8	250	624
Textiles, wearing apparel, leather	0	0	500
Education, health	100	0	93
Machinery, equipment, furniture, recycling	736	951	33
Post and telecommunications	356	53	25
Construction	10	417	20
Hotels & restaurants	215	117	20
Primary sector	2	25	3
Food, beverages, tobacco	79	16	2
Publishing, printing	30	5	0
Metals & metal products	0	50	0
Public administration and defence	0	0	0
Gas, water, electricity	1,396	52	0
Transport	511	826	0
Wood, cork, paper	9	45	0
Insurance companies	0	0	0



Top target countries by volume

Target country	Jul-16	Jun-17	Jul-17
1. UK	645	512	389
2. Spain	308	260	228
3. Germany	318	345	211
4. France	250	195	167
5. Netherlands	212	140	140
6. Switzerland	118	113	87
7. Sweden	133	196	59
8. Turkey	11	40	57
9. Italy	238	83	43
10. Finland	37	73	31
11. Norway	35	56	29
12. Denmark	26	38	21
13. Ireland	21	24	15
14. Belgium	41	33	15
15. Austria	28	16	12
16. Portugal	19	22	10
17. Luxembourg	13	10	6
18. Cyprus	8	2	3
19. Iceland	2	3	2
20. Malta	0	1	1
21. Gibraltar	0	0	1
22. Greece	9	2	1

Top target countries by value

Target country	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
1. UK	157,556	32,812	19,050
2. Italy	6,936	4,999	15,629
3. Germany	6,690	45,754	10,299
4. Spain	4,428	5,595	9,690
5. France	7,714	7,646	7,790
6. Luxembourg	1,164	1,883	4,516
7. Netherlands	12,684	7,359	3,509
8. Sweden	1,337	2,462	2,071
9. Norway	1,522	2,724	1,534
10. Ireland	88	262	1,287
11. Portugal	412	456	929
12. Belgium	962	353	920
13. Switzerland	7,843	1,192	768
14. Austria	726	7	196
15. Turkey	227	9,428	130
16. Denmark	27	920	115
17. Finland	49	5,967	33
18. Gibraltar	0	0	6
19. Malta	0	34	3
20. Cyprus	418	620	3
21. Iceland	1	37	1

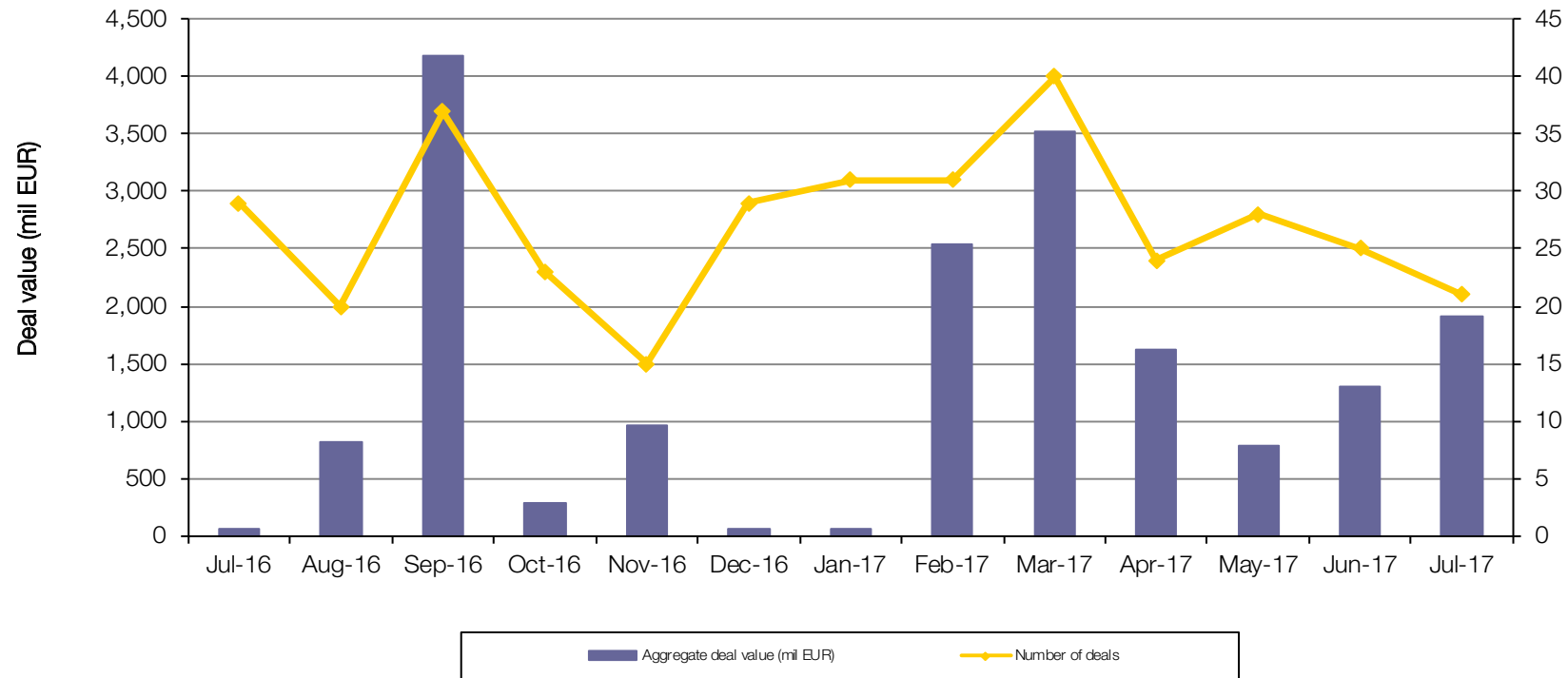


Private equity deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jul-17	21	1,905
Jun-17	25	1,303
May-17	28	787
Apr-17	24	1,615
Mar-17	40	3,520
Feb-17	31	2,539
Jan-17	31	60
Dec-16	29	55
Nov-16	15	956
Oct-16	23	280
Sep-16	37	4,181
Aug-16	20	815
Jul-16	29	55



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.	605	IBO 100%	Esmalglass SA	ES	Lone Star Global Acquisitions Ltd	Announced
2.	500	IBO 33%	Cortefiel SA	ES	CVC Capital Partners Ltd; PAI Partners SAS	Announced
3.	459	IBO 90%	Pronovias SL	ES	BC Partners LLP	Announced
4.	270	IBO 70%	Iberchem SA	ES	Eurazeo SA	Announced
5.	50	Minority stake	Instituts Odontologics Associats SL	ES	Ares Management LP	Completed
6.	8	Minority stake	Worldsensing SL	ES	Cisco Systems Investments Ltd; McRock Capital; ETF Partners LLP	Completed
7.	4	Minority stake	Axon Wealth Advisory Digital AV SA	ES	Compania de Seguros Reunidos Seguros y Reaseguros SA; Fintech Ventures SL	Completed
8.	3	Minority stake	Ironhack School SL	ES	JME Venture Capital SGEIC SA	Completed
9.	2	Minority stake	Oncostellae SL	ES	XesGalicia Sociedad Gestora de Entidades de Capital-Riesgo SA; Inveready Capital Company SL; Palobiofarma SL; Unirisco Galicia SCR de Regimen Comun SA	Completed
10.	2	Minority stake 24%	Hotel Palacio de Ferrera SA	ES	SEPI Desarrollo Empresarial SA	Completed
11.	1	Minority stake	Advanced Wave Sensors SL	ES	Clave Mayor SGEIC SA; BeAble Capital SGEIC SA	Completed
12.	1	Minority stake	Knowdle Media Group SL	ES	Ipartecnia	Completed
13.	0	Minority stake	Habitendio SL	ES	Empresa Nacional de Innovacion SA; RTV Capital Consulting & Proyectos Inmobiliarios SL; BR Grupo de Empresas SL	Completed
14.	0	Minority stake	Inveslar Fintech SL	ES	Segarra Cuesta Puig Fernandez De Castro SL; Economistes BAN; Conector Startup Accelerator SL	Completed
15.	0	Minority stake	Natural Machines Inc.	ES		Completed
16.	0	Minority stake	Hunters of Magic SL	ES	Seed Capital Bizkaia SGEIC SA; Metxa Aceleradora de Proyectos SL	Completed
17.	0	Minority stake	Social Wifi SL	ES	Empresa Nacional de Innovacion SA	Completed
18.	0	Minority stake	Nucaps Nanotechnology SL	ES	Clave Mayor SGEIC SA	Completed
19.	n.a.	Acquisition 100%	Ahorro Corporacion Financiera SV SA	ES	Atitlan Grupo Empresarial SL	Completed
20.	n.a.	IBO 51%	Vitro SA	ES	GED Iberian Private Equity SA SGEIC	Completed



Private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1	Investcorp Bank BSC	1	1	605	605
2	Lone Star Global Acquisitions Ltd	1	1	605	605
3	PAI Partners SAS	1	1	500	500
4	Permira Advisers LLP	1	1	500	500
5	CVC Capital Partners Ltd	1	1	500	500
6	BC Partners LLP	1	1	459	459
7	Eurazeo SA	1	1	270	270
8	Magnum Industrial Partners SL	1	1	270	270
9	Ares Management LP	1	1	50	50
10	McRock Capital	1	1	8	8
11	ETF Partners LLP	1	1	8	8
12	Cisco Systems Investments Ltd	1	1	8	8
13	Compania de Seguros Reunidos Seguros y Reaseguros SA	1	1	4	4
14	Fintech Ventures SL	1	1	4	4
15	JME Venture Capital SGEIC SA	1	1	3	3
16	Inveready Capital Company SL	1	1	2	2
17	Unirisco Galicia SCR de Regimen Comun SA	1	1	2	2
18	XesGalicia Sociedad Gestora de Entidades de Capital-Riesgo SA	1	1	2	2
19	Palobiofarma SL	1	1	2	2
20	SEPI Desarrollo Empresarial SA	1	1	2	2



Target sectors by volume for private equity deals

Target sector	Jul-16	Jun-17	Jul-17
Other services	14	13	8
Chemicals, rubber, plastics	0	0	3
Machinery, equipment, furniture, recycling	2	1	2
Education, health	0	0	2
Wholesale & retail trade	4	0	2
Transport	0	0	1
Hotels & restaurants	0	0	1
Textiles, wearing apparel, leather	0	0	1
Publishing, printing	6	6	1
Insurance companies	1	0	0
Primary sector	1	0	0
Banks	0	0	0
Post and telecommunications	1	0	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	0	0	0
Metals & metal products	0	1	0
Construction	0	1	0
Gas, water, electricity	1	1	0
Public administration and defence	0	0	0

Target sectors by value for private equity deals

Target sector	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
Chemicals, rubber, plastics	0	0	875
Textiles, wearing apparel, leather	0	0	500
Wholesale & retail trade	6	0	459
Education, health	0	0	53
Machinery, equipment, furniture, recycling	0	900	9
Other services	19	74	7
Hotels & restaurants	0	0	2
Publishing, printing	28	5	0
Primary sector	0	0	0
Post and telecommunications	1	0	0
Insurance companies	0	0	0
Banks	0	0	0
Metals & metal products	0	15	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	0	0	0
Transport	0	0	0
Construction	0	300	0
Gas, water, electricity	1	0	0
Public administration and defence	0	0	0



Top target countries by volume for private equity deals

Target country	Jul-16	Jun-17	Jul-17
1. UK	829	1,966	6,423
2. Germany	815	762	6,168
3. Spain	55	1,303	1,905
4. Belgium	419	123	918
5. Sweden	50	789	243
6. Netherlands	1,179	18	191
7. France	2,886	238	168
8. Ireland	28	35	51
9. Switzerland	68	13	51
10. Italy	177	734	30
11. Finland	15	3,887	15
12. Austria	2	0	13
13. Norway	518	2,284	6
14. Gibraltar	0	0	6
15. Denmark	12	765	3
16. Cyprus	0	0	1
17. Luxembourg	576	98	0
18. Turkey	1	2	0
19. Portugal	0	0	0

Top target countries by value for private equity deals

Target country	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
1. UK	91	91	85
2. France	66	34	43
3. Germany	43	35	22
4. Spain	28	24	21
5. Netherlands	13	14	21
6. Italy	20	16	9
7. Sweden	33	21	7
8. Belgium	6	7	6
9. Ireland	6	8	5
10. Switzerland	5	4	5
11. Denmark	9	9	4
12. Norway	10	6	3
13. Finland	7	11	2
14. Cyprus	0	0	1
15. Austria	4	1	1
16. Gibraltar	0	0	1
17. Turkey	1	1	1
18. Luxembourg	2	2	1
19. Portugal	1	1	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.